THE

Annual Financial Review

CANADIAN

MAY, 1916

Presented to the
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UNIVERSITY OF TORONTO
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J. Stuart Fleming

BANK (TREAL

Capital Paid Up - - - nd - - - - - $16,000,000
Undivided Profits - - ts - - - - - $390,421,701

R. B. Angus, Esq. E. B. Gr onald D. Forbes Angus, Esq.
Hon. Robt. Mackay Lord Sh q. William McMaster, Esq.
A. Baumgarten, Esq. C. B. Go Esq.

General
Assistant lor, LL.D.
, Esq.

BRANCHES OF THE BANK LOCATED IN ALL IMPORTANT CITIES AND TOWNS IN THE DOMINION

Savings Department connected with each Canadian Branch and interest allowed at current rates.

Collections at all points throughout the world undertaken at favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued, negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general banking business.

PRINCIPAL BRANCHES OUTSIDE OF CANADA :

LONDON, Eng.
47 Threadneedle St., E.C.
G. C. CASSELS, Manager
Sub-Agency — 9 Waterloo Place, Pall Mall, S.W.

NEW YORK : 64 Wall Street
R. Y. HEBDEN,
W. A. BOG,
J. T. MOLINEUX,
Agents.

CHICAGO :
108 South La Salle Street
Spokane, Washington
NEWFOUNDLAND : St. John's, Curling and Grand Falls

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - TORONTO

PAID-UP CAPITAL $15,000,000 ***REST $13,500,000***

— DIRECTORS —

Sir Edmund Walker, C.V.O., LL.D., D.C.L.
President

Z. A. Lash, Esq., K.C., LL.D.
Vice-President

John Hoskin, Esq., K.C., LL.D., D.C.L.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
E. R. Wood, Esq.

Robert Stuart, Esq.
Sir John Morison Gibson, K.C.M.G., K.C., LL.D.
G. F. Galt, Esq.
Wm. Farwell, Esq., D.C.L.
A. C. Flumerfelt, Esq.

Geo. G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D.
G. W. Allan, Esq., K.C.
H. J. Fuller, Esq.
F. P. Jones, Esq.
H. C. Cox, Esq.

JOHN AIRD, General Manager H. V. F. JONES, Assistant General Manager

With branches throughout Canada and in the United States, England and Mexico, and Agents and Correspondents throughout the world, this Bank offers unsurpassed facilities for the transaction of every kind of banking business in Canada or in foreign countries.

Travellers' Cheques, Letters of Credit (Documentary and Travellers'), Drafts and Money Orders payable in Canada or abroad are among the modern facilities it offers to its clients.

Union Bank of Canada

Established 1865

HEAD OFFICE . . WINNIPEG

Paid-Up Capital	$ 5,000,000
Reserve and Undivided Profits . .	3,506,976
Total Assets (over)	85,000,000

BOARD OF DIRECTORS

SIR WILLIAM PRICE, Quebec, Honorary President
R. T. RILEY, ESQ., Winnipeg, Vice-President
JOHN GALT, ESQ., Winnipeg, President
G. H. THOMSON, Quebec, Vice-President

W. R. Allan, Esq., Winnipeg
Major-General John Carson, Montreal
Stephen Haas, Esq., Toronto
M. Bull, Esq., Winnipeg
W. Shaw, Esq., Quebec
F. E. Kenaston, Esq., Minneapolis
E. L. Drewry, Esq., Winnipeg
B. B. Cronyn, Toronto
J. S. Hough, K.C., Winnipeg
Hume Blake, K.C., Toronto
R. O. McCulloch, Galt, Ont.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager

London, England, Branch: 6 Princes' St., E. C.—F. W. Ashe, Manager
" " " Panton St. and Haymarket

The Bank, having 312 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. It has correspondents in all cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

INCORPORATED 1855

THE BANK OF TORONTO

CANADA

Capital - - - $5,000,000
Rest - - - $6,000,000

DIRECTORS

WILLIAM G. GOODERHAM, President. JOSEPH HENDERSON, Vice-Pres.

JOHN MACDONALD J. L. ENGLEHART. WILLIAM STONE
LT.-COL. A. E. GOODERHAM BRIG.-GEN. F. S. MEIGHEN. WM. I. GEAR. PAUL J. MYLER.

Head Office - TORONTO

THOS. F. HOW, Gen. Manager. JOHN R. LAMB, Superintendent of Branches.
T. A. BIRD, Chief Inspector.

BRANCHES

Ontario
Toronto (11 Offices)
Allandale
Barrie
Berlin
Bradford
Brantford
Brockville
Bronte
Burford
Cardinal
Cobalt
Cobourg
Colborne
Coldwater
Collingwood
Copper Cliff
Creemore
Dorchester
Elmvale
Freelton
Galt
Gananoque
Hamilton
Hastings
Havelock
Keene
Kerwood
Kingston
London (4 Offices)
Lyndhurst
Millbrook
Milton
Newmarket
Oakville
Oil Springs
Omemee
Ottawa
Parry Sound
Penetanguishene
Peterboro'
Petrolia
Porcupine South
Port Hope
Preston
St. Catharines
Sarnia
Shelburne
Stayner
Stratford
Sudbury
Thornbury
Wallaceburg
Waterloo
Welland
Wyoming

Quebec
Montreal (5 Offices)
Gaspé.
Point St. Charles.
St. Lambert.
Maisonneuve.

Manitoba
Winnipeg
Benito
Cartwright
Pilot Mound
Portage la Prairie
Rossburn
Swan River
Transcona

Saskatchewan
Assiniboia
Bredenbury
Colonsay
Glenavon
Gravelbourg
Kennedy.
Kipling
Lafleche
Langenburg
Mazenod
Meyronne
Montmartre
Mortlach
Pelly
Preeceville
Stenen
Vibank
Wolseley
Yorkton

Alberta
Calgary
Coronation
Richdale
Oyen
Veteran
Youngstown

British Columbia
Vancouver
Merritt
New Westminster
Victoria

BANKERS AND CORRESPONDENTS:—**Great Britain**—The London City and Midland Bank, Limited, London. **New York**—The National Bank of Commerce. **Chicago**—First National Bank. **Buffalo**—Manufacturers and Traders National Bank. **Detroit**—First and Old Detroit National Bank.

Travellers' Cheques Sold. Commercial and Travellers' Letters of Credit Issued.
Prompt Collection Service Given to Banks and Business Houses. General Banking Business Transacted.

The Merchants Bank of Canada

ESTABLISHED 1864

Capital Paid Up, $7,000,000 Reserve Fund and Undivided Profits, $7,250,984

BOARD OF DIRECTORS

President, **Sir H. Montagu Allan, C.V.O.** Vice-Pres., **K. W. Blackwell,**

Thos. Long, Alex. Barnet, F. Orr Lewis, A. A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson F. Robertson, G. L. Cains, A. B. Evans.

E. F. Hebden, General Manager **T. E. Merrett,** Sup't of Branches and Chief Inspector

Geo. Munro, Western Superintendent

C. E. Barthe, Acting Superintendent of Alberta Branches

BRANCHES AND AGENCIES

Quebec:—Montreal—(Head Office) St. James St., 1255 St. Catherine St. E., 320 St. Catherine St. W., 1319 St. Lawrence Boul., 1866 St. Lawrence Boul., 672 Centre St., 2215 St. Denis St.; Beauharnois, Bury, Chateauguay Basin, Huntingdon, Lachine, Maisonneuve, Napierville, Ormstown, Quebec—St. Peter St., St. Sauveur; Quyon, Rigaud, Shawville, Sherbrooke, Ste. Agathe, St. Jerome, St. Johns, St. Jovite, Vaudreuil, Verdun.

Ontario:—Acton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Brantford, Bronte, Chatham, Chatsworth, Chesley, Clarkson, Creemore, Delta, Eganville, Elgin, Elora, Finch, Fort William, Galt, Gananoque, Georgetown, Glencoe, Gore Bay, Granton, Guelph, Hamilton, Hamilton East End, Hanover, Hespeler, Ingersoll, Kincardine, Kingston, Lancaster, Lansdowne, Leamington, Little Current, London, London East, Lyn, Lucan, Markdale, Meaford, Mildmay, Mitchell, Napanee, Newbury, Oakville, Orillia, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, Sarnia, Stratford, St. Eugene, St. George, St. Thomas, Tara, Thamesville, Thorold, Tilbury, Toronto—Wellington St., Dundas St., Dupont and Christie Sts., Parliament St.; Walkerton, Walkerville, Wallaceburg, Watford, West Lorne, Westport, Wheatley, Williamstown, Windsor, Yarker.

Manitoba:—Brandon, Carberry, Gladstone, Hartney, MacGregor, Morris, Naplnka, Neepawa, Oak Lake, Portage la Prairie, Russell, Souris, Starbuck, Winnipeg—Main St., Bannerman Ave.

Saskatchewan:—Antler, Arcola, Battleford, Carnduff, Frobisher, Galnsborough, Gull Lake, Humboldt, Kisbey, Limerick, Maple Creek, Melville, Moose Jaw, Oxbow, Regina, Saskatoon, Shaunavon, Unity, Whitewood.

Alberta:—Acme, Alliance, Brooks, Calgary, Camrose, Carstairs, Castor, Chauvin, Coronation, Daysland, Delburne, Donalda, Edgerton, Edmonton—Jasper Ave., Namayo Ave.; Hughenden, Islay, Killam, Lacombe, Leduc, Lethbridge, Mannville, Medicine Hat, Munson, Okotoks, Olds, Ponoka, Red Deer, Rimbey, Sedgewick, Stettler, Stromc, Tofield, Trochu, Vegreville, Viking, Wainwright, Wetaskiwin.

British Columbia:—Chilliwack, Nanaimo, New Westminster, Oak Bay, Sidney, Vancouver—Granville St., Hastings St.; Victoria.

Nova Scotia—Halifax. **New Brunswick**—St. John.

New York Agency—63 and 65 Wall St.

Agents in Great Britain—The London Joint Stock Bank, Limited: The Royal Bank of Scotland.

SUB-AGENCIES—Ontario:—Beachville, Calabogie, Ford, Frankville, London South, Muirkirk, Newington, Pelee Island; **Manitoba:**—Austin Griswold, Lauder, Sidney; **Alberta:**—Botha, Czar, Heisler, Forestburg, Rumsey.

A GENERAL BANKING BUSINESS TRANSACTED. Interest at 3 per cent. per annum allowed on SAVINGS BANK Deposits of $1.00 and upwards. Interest added to principal half-yearly. Commercial Letters of Credit issued, available in China, Japan and other foreign countries. Travellers' Letters of Credit and Cheques issued payable in all parts of the world. Drafts sold, available in any city or banking town in the United Kingdom or United States.

Head Office - MONTREAL

THE ROYAL BANK OF CANADA

INCORPORATED 1869

HEAD OFFICE - - MONTREAL

Capital Authorized - -	$25,000,000	Reserve and Undivided Profits -	$13,236,000
Capital Paid up - - -	11,790,000	Total Assets - - - - -	224,000,000

BOARD OF DIRECTORS

SIR HERBERT S. HOLT, President. E. L. PEASE, Vice-President. E. F. B. JOHNSTON, K.C., 2nd Vice-President.
HUGH PATON. Hon. D. MACKEEN. T. J. DRUMMOND. JAS. REDMOND. WM. ROBERTSON
G. R. CROWE. A. J. BROWN, K.C. D. K. ELLIOTT. W. J. SHEPPARD. HON. W. H. THORNE. C. S. WILCOX
A. E. DYMENT. C. E. NEILL.

OFFICERS

EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager.
F. J. SHERMAN, Assistant General Manager. W. B. TORRANCE, Superintendent of Branches.

BRANCHES IN CANADA

Ontario and Quebec, - - -	149	Maritime Provinces, - - -	74
Central Western Provinces, -	55	British Columbia, - - - -	39

4 BRANCHES IN NEWFOUNDLAND

BRANCHES IN WEST INDIES

In *Cuba*—22 Branches, Havana, Santiago, etc. In *Porto Rico*—Mayaguez, Ponce, San Juan.
In *Costa Rica* —San Jose, Limon. In *Dominican Republic*—Santo Domingo, San Pedro de Macoris, etc.
Antigua—St. John's. *Bahamas*—Nassau. *Barbados*—Bridgetown. *Dominica*—Roseau. *Grenada*—St. George's.
Jamaica—Kingston. *St. Kitts* —Basseterre. *Trinidad*—Port of Spain, San Fernando.
British Guiana—Georgetown, New Amsterdam, Rose Hall, (Corentyne). *British Honduras*—Belize.

LONDON, ENGLAND, Princes Street, E. C. NEW YORK AGENCY, Cor. William and Cedar Sts.

Drafts, Money Orders and Travellers' Cheques sold. Travellers' and Mercantile Letters of Credit issued.
Savings Department at all Branches.
A GENERAL BANKING BUSINESS TRANSACTED.

THE DOMINION BANK

HEAD OFFICE - TORONTO, CANADA.

DIRECTORS

SIR EDMUND B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN. W. R. BROCK. JAS. CARRUTHERS. R. J. CHRISTIE.
SIR JOHN C. EATON. HON. J. J. FOY, K.C., M.L.A. A. M. NANTON
E. W. HAMBER. H. W. HUTCHINSON.

C. A. BOGERT, General Manager.

Capital Paid Up, - $6,000,000.
Reserve Fund, - - $7,000,000.
Total Assets, - - $87,000,000.

Branches and Agents throughout Canada and the United States

London, England, Branch: 73 Cornhill, E.C.

Commercial and Travellers' Letters of Credit Issued available in Foreign Countries.

A GENERAL BANKING BUSINESS TRANSACTED

Imperial Bank of Canada

CAPITAL AUTHORIZED....$10,000,000 CAPITAL PAID-UP....$7,000,000
RESERVE FUND....$7,000,000

DIRECTORS:

PELEG HOWLAND, President ELIAS ROGERS, Vice-President

WM. RAMSAY
CAWTHRA MULOCK
HON. W. J. HANNA, M.P.P.
HON. RICHARD TURNER, Quebec
JOHN NORTHWAY
J. F. MICHIE
SIR J. A. M. AIKINS, K.C., Winnipeg
WM. HAMILTON MERRITT, M.D., St. Catharines
W. J. GAGE
J. W. WOODS

HEAD OFFICE: TORONTO

A General Banking Business Transacted.
Dealers in Government and Municipal Securities.
Dealers in Domestic and Foreign Exchange.
Careful attention given to accounts of Merchants and Manufacturers.

AGENTS AND CORRESPONDENTS

ENGLAND AND SCOTLAND—Lloyds Bank Limited, Manchester and Liverpool District Banking Co. (Limited), The Commercial Bank of Scotland (Limited).

FRANCE—Credit Lyonnais, Lloyds Bank (France) Limited.

UNITED STATES—New York, Bank of Manhattan Co.; Buffalo, Bank of Buffalo; Boston, National Shawmut Bank; Chicago, First National Bank; Detroit, First and Old Detroit National Bank; Duluth, First National Bank; Philadelphia, Fourth Street National Bank; St. Paul, First National Bank; Minneapolis, First and Security National Bank; San Francisco, Wells Fargo Nevada National Bank; Portland, Oregon, United States National Bank.

Main Office: 32 Wellington St. East, Toronto

THE

Canada Life Assurance Company's

Invested Assets of $57,000,000.00

Are distributed, in carefully determined proportions, among a wide variety of selected investments. The factor of safety, along with a satisfactory interest return, depends upon such a judicious distribution, as funds so placed are less subject to wide fluctuations of value.

The tabulation hereunder shows the various classes of suitable securities over which the large funds of the Canada Life are spread:

	PERCENTAGE OF TOTAL ASSETS INVESTED
Mortgages on Real Estate	38.65
Government, Municipal, Corporation and other Bonds	28.13
Loans on Company's Policies	16.67
Bank and other Stocks	8.64
Real Estate	6.88
Cash	.35
Loans on Collateral	.68
	100.00

Correspondence as to Investments is Invited

Address,—

E. M. SAUNDERS, Treasurer,
CANADA LIFE ASSURANCE COMPANY,
TORONTO

ESTABLISHED 1847

BUSINESS IN FORCE OVER $165,000,000

North American Life
ASSURANCE COMPANY

HOME OFFICE - TORONTO

President:
E. GURNEY, Esq.
President Gurney Foundry Co., Limited, Toronto

Vice-Presidents:
L. GOLDMAN, A.I.A., F.C.A.
W. K. GEORGE, Esq.

Managing Director:
L. GOLDMAN, A.I.A., F.C.A.

Secretary:
W. B. TAYLOR, B.A., LL.B.

Assistant Secretary:
W. M. CAMPBELL

Directors:
M. J. HANEY, Esq., C.E.
LT.-COLONEL D. McCRAE
JOHN N. LAKE, Esq.
J. A. PATERSON, Esq., K.C.
HAMILTON CASSELS, Esq., K.C.
C. W. I. WOODLAND, Esq.

Actuary:
D. E. KILGOUR, M.A., A.I.A., F.A.S.

Medical Director:
T. D. ARCHIBALD, M.D.

Supervisor of Agencies:
E. J. HARVEY

AT DECEMBER 31, 1915

Assets over - - - - $15,700,000
Net Surplus over - - - 2,500,000

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

Capital Authorized..... $5,000,000.00
Capital Paid up..... 3,000,000.00
Reserve Fund and Undivided Profits,, 4,061,646.89

DIRECTORS

W. F. COWAN, President WELLINGTON FRANCIS, K.C., Vice-President
W. F. ALLEN F. W. COWAN G. P. SCHOLFIELD
H. LANGLOIS T. H. McMILLAN THOMAS H. WOOD

Head Office - Toronto, Ont.

GEO. P. SCHOLFIELD, Gen. Manager. JOHN S. LOUDON, Asst. Gen. Manager

BRANCHES

Allsa Craig, Ont.	Deseronto, Ont.	Lucan, Ont.	Riceton, Sask.
Arkona, Ont.	Drumheller, Alta.	Maidstone, Sask.	Richmond Hill, Ont.
Arthur, Ont.	Dublin, Ont.	Maple, Ont.	Shakespeare, Ont.
Beaverton, Ont.	Durham, Ont.	Markham, Ont.	Shannonville Ont.
Belleville, Ont.	Edmonton, Alta.	Midland, Ont.	St. Clements, Ont.
Blackstock, Ont.	Elmvale, Ont.	Montreal, Que.	Stouffville, Ont.
Blenheim, Ont.	Eston, Sask.	Mundare, Alta.	Strathroy, Ont.
Bloomfield, Ont.	Estuary, Sask.	Nestleton Station, Ont.	Sunderland, Ont.
Bond Head, Ont.	Flesherton, Ont.	Newburgh, Ont.	Tavistock, Ont.
Bowmanville, Ont.	Forest, Ont.	Newcastle, Ont.	Tillsonburg, Ont.
Bradford, Ont.	Fort Saskatchewan, Alta.	New Hamburg, Ont	Tiverton, Ont.
Brantford, Ont.	Foxboro, Ont.	Newtonville, Ont.	Trenton, Ont.
Brechin, Ont.	Goodwater, Sask.	Orono, Ont.	Udora, Ont.
Bright, Ont.	Grafton, Ont.	Oshawa, Ont.	Unionville, Ont.
Brighton, Ont.	Hamilton, Ont.	Ottawa, Ont.	Vancouver, B.C.
Brooklin, Ont.	Harriston, Ont.	Paisley, Ont.	Victoria Harbour, Ont.
Brussels, Ont.	Hickson, Ont.	Parkhill, Ont.	Waseca, Sask.
Caledonia, Ont.	Hillsdale, Ont.	Pefferlaw, Ont.	Wellesley, Ont.
Calgary, Alta.	Innerkip, Ont.	Penetanguishene, Ont.	Wellington, Ont.
Camden East, Ont.	Kingston, Ont.	Pickering, Ont.	Whitby, Ont.
Campbellford, Ont.	Kronau, Sask.	Picton, Ont.	Windsor, Ont.
Cannington, Ont.	Lajord Sask.	Plattsville, Ont.	Winnipeg Man.
Castleton, Ont.	Lamont, Alta.	Port Perry, Ont.	" Portage Ave.
Chatham, Ont.	Lethbridge, Alta.	Prussia, Sask.	Woodville, Ont.
Cherry Valley, Ont.	Lindsay, Ont.	Rednersville, Ont.	Wooler, Ont.
Claremont, Ont.	Little Britain, Ont.	Regina, Sask.	
Cobourg, Ont.	Lomond, Alta.		
Colborne, Ont.			

TORONTO BRANCHES

Avenue Road, opposite Dupont St.	Market, King St. E., & W. Market St.
Bathurst St., opp. Arthur St.	McCaul Street, cor. Caer Howell St.
Bay Street—Temple Building	Parkdale—Queen St., Cor. Elm Grove
Bloor St. W., Cor. Ossington Ave.	Roncesvalles Cor. Geoffrey St. [Ave.
Broadview Ave., near Gerrard St.	Toronto, Main Office, 15 King St. W.
College St., Cor. Clinton St.	West Toronto, Cor. Dundas St. and Quebec Ave.
Dovercourt Road, Cor. Van Horne St.	Yonge St., Cor. Charles St.
Eglinton, Cor. Erskine Ave.	

BANKERS

LONDON, ENG.—The National Bank of Scotland
PARIS, FRANCE—Société Générale
NEW YORK—Importers and Traders National Bank
CHICAGO—First National Bank of Chicago
BOSTON—National Shawmut Bank
BUFFALO—The Manufacturers and Traders National Bank
MINNEAPOLIS—Scandinavian American National Bank
SEATTLE—Seattle National Bank

THE HOME BANK OF CANADA

HEAD OFFICE:

8-10 King Street West, Toronto, Ont.
Nine Branches in Toronto

CHIEF OFFICE IN MONTREAL:

Transportation Building, St. James St.
Six Branches in Montreal

CHIEF OFFICE FOR MANITOBA PROVINCE:

246 Main Street, Winnipeg

BRANCHES IN PROVINCE OF ONTARIO:

Alliston, Belle River, Cannington, Cresswell, Delaware, Everett, Ilderton, Komoka, Lawrence Station, London, Lindsay, Manilla, Melbourne, Sandwich, St. Thomas, Sunderland, Thorndale, Toronto, Walkerville.

BRANCHES IN PROVINCE OF QUEBEC:

Montreal, Murray Bay, Verdun.

BRANCHES IN PROVINCE OF MANITOBA:

Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN: Moosejaw, Sintaluta, Welwyn, Weyburn.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA: Fernie.

JAMES MASON, General Manager

CANADA PERMANENT
MORTGAGE CORPORATION
ESTABLISHED 1855

President - - - W. G. GOODERHAM
First Vice-President - W. D. MATTHEWS
Second Vice-President - GEORGE W. MONK
Joint General Managers - { R. S. HUDSON / JOHN MASSEY }
Superintendent of Branches and Secretary } GEORGE H. SMITH

Toronto Street - - Toronto

Paid-up Capital - - - -	$6,000,000.00
Reserve Fund (earned) - - -	4,750,000.00
Investments - - - - -	33,546,242 74

This Corporation is a
LEGAL DEPOSITORY FOR TRUST FUNDS
Every facility is afforded Depositors. Deposits of one dollar and upwards are welcomed. Interest at
THREE AND ONE-HALF PER CENT.
per annum is credited and compounded twice a year.

DEBENTURES
For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a
LEGAL INVESTMENT FOR TRUST FUNDS

We shall be pleased to forward a specimen Debenture, copy of Annual Report and full information to any whose address we receive.

Associated with the above Corporation and under the same direction and management is
THE CANADA PERMANENT TRUST COMPANY
incorporated by the Dominion Parliament. This Trust Company is prepared to accept and execute trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention. We have special facilities for the safe and profitable investment of funds, management of property, etc.

Incorporated A.D. 1851

Western Assurance Company

(Fire, Marine and Explosion)

HEAD OFFICE
Cor. Scott and Wellington Streets
TORONTO, CAN.

Assets, over - - - - $4,000,000.00
Losses paid since organization of the Company in 1851, over $64,000,000.00

W. R. BROCK, President
W. B. MEIKLE,
Vice-President and General Manager

THE

Manufacturers Life

INSURANCE COMPANY

On December 31st, 1915, our Assets aggregating $20,744,678.34 were invested in the following manner. The following Table demonstrates the excellence of our investments both as to quality and distribution:

First Mortgages	42.02%
Government, Municipal and School Debentures	23.01%
Loans to Policyholders	16.24%
Stocks	5.36%
Cash	4.21%
Railway Bonds	1.18%
Industrial Bonds	1.80%
Interest Accrued and Outstanding	3.25%
Premiums Deferred and Outstanding	2.02%
Real Estate, Call Loans and all other Assets	.91%
	100.00%

Insurance in Force $83,746,172.00
Assets 20,744,678.34

HEAD OFFICE - TORONTO

KING AND YONGE STREETS

J. B. McKECHNIE, General Manager

OUR BALANCE SHEET WILL BE FOUND ON PAGE 72

STANDARD RELIANCE MORTGAGE CORPORATION

Head Office, 82-88 King St. E. Toronto

ASSETS - - - - - - - $6,732,581.78

PAID-UP CAPITAL AND SURPLUS, $3,272,593.56

OFFICERS

HON. PRESIDENT:
SIR MACKENZIE BOWELL, K.C.M.G.

PRESIDENT:
NATHAN H. STEVENS

VICE-PRESIDENTS:
W. S. DINNICK and JOHN FIRSTBROOK

CHAIRMAN EXECUTIVE BOARD:
E. F. B. JOHNSTON, K.C.

MANAGING DIRECTOR:
HERBERT WADDINGTON

ASSISTANT GENERAL MANAGER: CHAS. R. HILL

SECRETARY-TREASURER: CHAS. BAUCKHAM

4% interest paid on deposits subject to cheque withdrawal. 5% interest paid on short-term Debentures. You are cordially invited to call at our office, and take advantage of the service and advice we can give you in connection with the investment of your money, and other financial matters in which you may be interested. Write for booklet entitled "Profits from Savings."

The Standard Reliance Mortgage Corporation

Head Office: 82-88 King St. East

TORONTO

The Trust and Loan Company of Canada

Incorporated in Canada 1843

Authorized Share Capital $24,333,333

OFFICES:

London, Eng. Winnipeg
Montreal Regina

A GENERAL LOANING BUSINESS TRANSACTED

Confederation Life Association

HEAD OFFICE - - TORONTO, CANADA

OFFICERS AND DIRECTORS

President,
J. K. MACDONALD, Esq.

Vice-President and Chairman of the Board.
W. D. MATHEWS, Esq.

Vice-President,
SIR EDMUND OSLER, M.P.

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1899	296,617.08	321,523.20	434,112	930,443.28	4.00 "	7,142,625
1901	308,030 25	360,180.95	798,785	1,344,127.61	5.40 "	10,524,731
1903	493,781.37	577,166.54	1,428,637	2,013,888 47	5.37 "	15,408,442
1905	680,798.09	800,034.84	2,064,099	2,840,725.23	5.52 "	19,672,664
1907	773,110.03	945,204.67	2,926,343	3,880,232.75	6.10 "	21,396,797
1909	934,803.64	1,217,749.13	4,055,540	5,303,236.38	6.21 "	26,507,691
1911	1,193,396.88	1,545,527.04	5,509,062	7,095,442.79	6.81 "	34,518,000
1913	1,535,795.14	2,071,288.48	7,256,110.00	9,111,395.13	7.15 "	42,632,377
1915	1,712.879.40	2,362,885 94	9,057,508.05	11,591 483.49	6.84 "	48,965,748

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CANADIAN

MAY, 1916

A Carefully Revised Précis of Facts Regarding Canadian Securities

COMPILED BY W. R. HOUSTON

Entered according to Act of the Parliament of Canada, in the year one thousand nine hundred and sixteen, by William Robert Houston, at the Department of Agriculture.

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(CANADIAN)

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Beaubien & Co., L. G.	50 Notre Dame St. West.., Quebec, Que.... Paris, France .... Geneva, Switzerland....	*L. G. Beaubien. *C. H. Branchaud. A. Stewart McNichols
Bruneau & Dupuis	95 St. Francois Xavier St. 11 Sault au Matelot, Quebec, Que.... Sorel, Que....	*Arthur Bruneau.
Burnett & Co.	12 St. Sacrament Street..	*G. H. Smithers. *J. J. M. Pangman. *Geo. W.S. Henderson.
Burnett, Portcous & Co.,	51 St. Francois Xavier St.	Hugh Burnett. *B. Hazen Porteous.
Carsley & Co., S.	151 Notre Dame St. West.	*S. Carsley. J. G. Carsley.
Craig & Luther	205 Transportation Bldg.	J. P. Craig. *W. E. J. Luther.
Davidson & Co., Thornton	420 Transportation Bldg..	H. G. Davidson. *L. A. Wyse. C. O. Cameron.
Dunlop & Sons, G. C.	4 Hospital Street....	G. C. Dunlop. *Alan C. Dunlop. Ansley G. Dunlop.
Edgar & Co., L. Lorne	36 Board of Trade Bldg...	*L. Lorne Edgar.
Ekers & Cushing	57 St. Francois Xavier St.	*H. Austin Ekers. G. C. Cushing.
Fairbanks Bros.	61 St. Francois Xavier St.	*F. C. Fairbanks. G. W. Fairbanks.
Farrell, Seely & Co.	45 St. Francois Xavier St.	*D. B. Seely.
Fenwick & Ryan	205 Lewis Building, Hospital St.	J. Raymond Ryan. *A. G. Fenwick.
Forget & Co. L. J.	86 Notre Dame St. West..	*T. W. McAnulty.
Forget, R.	83 Notre Dame St. West..	*Sir Rodolphe Forget
Fortier, Beauvais & Co..	90 St. Francois Xavier...	*Leopold M. Fortier. A. E. Beauvais.
Garland & Co., C. Simpson	100 Notre Dame St. West	*C. Simpson Garland. Victor C. Buchanan. *Chester W. Root.
Gault, C. Ernest	104 St. Francois Xavier St	*C. E. Gault.
Gillett & Strachan	200 Transportation Bldg..	*R. C. Gillett. W. B. Strachan.
Greenshields & Co.	17 St. John Street	J. G. Greenshields. *R. O. Johnson. R. D. Bell.
Hamilton & Co., G. W.	14 Hospital St.	*T. McCallum.
Hansons & Ferguson	164 St. James Street	E. Hanson. W. Hanson. *A. J. Ferguson.
Hodgson & Co., C. J.	418-9 Transportation Bldg.	*C. J. Hodgson. A. W. Hodgson.
Lewis, C. H.	20 Bleury Street	*C. H. Lewis.
MacDougall Bros.	9 St. Sacrament Street..	H. S. MacDougall. H. L. MacDougall. *E. R. D. Applegath.
Mackintosh & Co., J. C.	Halifax N.S.	J. C. Mackintosh. A. F. Mackintosh. John E. Wood. *S. A. Heward.
McCuaig Bros. & Co.	17 St. Sacrament Street..	Clarence J. McCuaig. D. Rykert McCuaig. *G. Eric McCuaig. Grant Johnston.

Firm Name	Address	Members of Firm
McCuaig & Co., Colin M.	305 Transportation Bldg.	*Colin M. McCuaig. J. Stuart McCuaig.
McCurdy & Co., F. B.	Montreal, 136 St. James St. Halifax, McCurdy Bldg. St. John, N.B. Sydney, N.S. St. John's, Nfld. Sherbrooke, Que.	F. B. McCurdy, M.P. John R. Macleod. R. H. Metzler. *Alfred Bowser.
McDougall & Cowans	95 Notre Dame St. West. 116 Mountain Hill, Quebec Union Bank Bldg., Ottawa Quebec Bank Building, Portage Ave., Winn. Standard Bank Bldg., Vancouver 58 Prince William St., St. John, N.B. 185 Hollis St., Halifax, N.S.	*P. McDougall. *P. P. Cowans. Alex. E. Christmas. *Russell Cowans.
Marler & Co., J. L.	21 Hospital Street	*Woodward Marler. Leslie Marler.
Meredith & Co., C.	84 Notre Dame St. West.	*Chas. Meredith. *J. J. Reed. *H. B. MacDougall. *D. E. Crutchlow.
Moat & Co., R.	40 Hospital Street	*W. R. Miller. John H. Wallace. *D. C. S. Miller.
Molson & Rohin	82 St. Francois Xavier St.	*C. B. Rohin. Kenneth Molson.
Nash & Co., F.	25 Hospital Street	*F. Creighton Nash. Guy D. C. Dobbin.
O'Brien & Williams	513-6 Dom. Express Bldg.	*W. P. O'Brien. M. E. Williams. *R. E. MacDougall.
Oswald Bros.	113 St. Peter Street	*M. C. Oswald. F.F. Archhald.
Paterson & Co., Alex.	21 Hospital Street	*Alex. Paterson. Elwood B. Hosmer. Harold J. Lawrence.
Pithlado & Co., J.	10 St. John Street	John Pithlado. *H. J. Child.
Rodpath & Co	406 Dominion Exp. Bldg.	*J. H. Redpath. L. R. Cooper.
Rex & Co., A. E.	82 St. Francois Xavier.	*A. E. Rex.
Riddell & Co., A. F.	North British & Mercantile Bldg.	*A. F. Riddell. J. A. Riddell. A. C. Stead. Hugh Mathewson.
Rohinson & Sons, J. M.	30 Hospital Street St. John, N.B. Fredericton, N.B.	John M. Rohinson. H. Beverley Robinson *Roht. H. Reid
Schofield, K. R.	136 St. James Street	*K. R. Schofield.
Shepherd & Mackenzie	82 St. Francois Xavier St.	*E. G. Shepherd. Philip Mackenzie.
Scott, H. C. & Co	21 Hospital Street	Hope Scott. *G. B. Forsyth. Geo. W. Gardner.
Smith & Co., Edgar	86 Notre Dame St. West.	*Edgar M. Smith. *F. H. Weir.
Stephens & Co., F. C.	82 St. Francois Xavier St.	*F. Chattan Stephens.
Strathy & Co., Gordon	13 St. Sacrament Street.	*H. Gordon Strathy. George H. Reeves.
Taylor, J. P.		*J. P. Taylor.
Tousaw, Hart, & Anderson	6 St. Sacrament Street	Charles R. Tousaw. Vivian S. Hart. *J. Morley Anderson.
Turpin & Co., W. J.	67 St. Francois Xavier St.	*W. J. Turpin. G. H. Turpin.
Wilson & Co., A.A.	40 Hospital Street	*And. A. Wilson.

Hours of Board—10 a. m. to 12.30 p.m
2 p. m. to 3 p.m.
Saturdays 10 a.m. to 12 noon.

Record price for seat, $30,000

*Memhers of firm holding seat.

Montreal, June 16th, 1916

TORONTO STOCK EXCHANGE

OFFICERS

PRESIDENT—G. Tower Fergusson.
SECRETARY—Geo. W. Blaikie.

VICE-PRESIDENT—H. R. Tudhope.
TREASURER—O. Heron.

COMMITTEE

F. G. Osler. Edward Cronyn. E. G. Wills.

ASS'T.-SECRETARY—W. R. Houston

STOCK EXCHANGE MEMBERS AND FIRMS

FIRM NAME	ADDRESS	MEMBERS OF FIRM
Ames & Co., A. E.	Union Bank Bldg.	A. E. Ames. *H. R. Tudhope. F. J. Coombs. *C. E. Abbs.
Anderson & Co., T. O.	33 Melinda Street	T. O. Anderson. *G. Moray Anderson. T. W. Anderson.
Baillie & Co., Jas. W.	16 Jordan Street	*James W. Baillie.
Croft & Murphy	6 King St West	*—(2) John Croft. M. H. Murphy
Blaikie & Co., Geo. W.	Standard Bank Bldg.	*Geo. W. Blaikie.
Bongard, Ryerson & Co.	85 Bay Street	*R. R. Bongard. Y. S. Ryerson.
Brent, Tovell & Co.	Dominion Bank Bldg.	*Wm. C. Brent. Norman W. Tovell.
Brouse, Mitchell & Co.	71 Bay Street	W. H. Brouse. *G. G. Mitchell. T. R. Boys. *E. G. Wills.
Buchanan, Seagram & Co.	23 Jordan Street	*J. O. Buchanan. *Norman Seagram.
Burritt & Co., A. P.	12 Jordan Street	*A. P. Burritt. H. H. McKee.
Cassels & Biggar	Standard Bank Bldg.	*D. S. Cassels. George C. Biggar
Cassels, Son & Co.	Canada Life Building	W. Gibson Cassels. *Sydney W. Smith.
Cronyn & Co., Edward	71 Bay Street	*Edward Cronyn
Deacon & Co., F. H.	97 Bay Street	F. H. Deacon. *J. C. Fraser.
Doherty, W. K.	310 Spadina	*W. K. Doherty.
Duncanson, How & Co.	10 Jordan Street	A. E. Duncanson. *Dickson D. How.
Dyment Cassels & Co.	Dominion Bank Bldg.	*A. E. Dyment. Robt. Cassels. W. G. H. Browne.
Fergusson & Co., G. Tower	23 Toronto Street	*G. Tower Fergusson. J. Lesslie Fergusson. A. T. Fergusson.
Fletcher, Macfarlane & Co.	90 Bay Street	Grant Fletcher. *Stuart Macfarlane.
Heron & Co.	4 Colborne Street	*Orlando Heron.
Jarvis & Co., Æmilius	103 Bay Street	Æmilius Jarvis. *A. D. Morrow.
Jarvis, W. D. P.	103 Bay Street	*W. D. P. Jarvis. (Deceased)
Lawson & Co., Edward E.	801-802 C.P.R. Building	*Edward E. Lawson
Lyon & Plummer	21 Melinda Street	*R. A. Lyon. H. L. Plummer.
Macdonald & Co. J. Gordon	38 Melinda St.	*J. Gordon Macdonald (Deceased) S. Temple Blackwood
Martens & Co., A. H.	Royal Bank Building	*A. H. Martens. W. W. Baldwin.
Mitchell & Co., W. G.	36 Victoria Street	*W. G. Mitchell. G. D. E. Lamont.
Morris & Wright	Hamilton, Ont.	*R. S. Morris. E. V. Wright.
Mulock & Co., Cawthra	12 King Street East Hamilton, Ont	*Cawthra Mulock E. H. Laschinger. Malcolm Stobie.
Niven & Co., J. K.	47 Wellington Street E.	*J. K. Niven.
O'Flynn, H. H.	129 Lowther Ave.	*H. H. O'Flynn.
O'Hara & Co., H.	204 Royal Bank Building	H. O'Hara. *S. B. O'Hara.
Osborne, J. Ewart	59 Yonge St.	*J. Ewart Osborne.
Osler & Hammond	21 Jordan Street	Sir Edmund B. Osler *F. G. Osler. G. T. Chisholm. H. F. Marriott. *H. Franks.
Osler & Co., A. E.	7 Melinda Street	*—2 A. E. Osler. Gordon Taylor. Charles Wurtele.
Pardoe & Co., Avern.	306 C.P.R. Building	*Avern Pardoe, jr. J. E. L. Pangman.
Pellatt & Pellatt	401 Traders Bank Bldg.	Sir Henry M. Pellatt, K.B., C.V.O. *Norman Macrae. *Reginald Pellatt.
Perry & Co., Norman D.	806 Lumsden Building	*Norman D. Perry.
Playfair, Paterson & Co.	2 Toronto Street	*Stuart B. Playfair. P. L. Paterson
Stark & Co., John	Royal Bank Building	*Edward B. Freeland. *Charles T. Stark. Harry L. Stark.
Stewart, Fred. J	301 C.P.R. Building	*Fred. J. Stewart.
Tomenson, Forwood & Co	42 King West Hamilton, Ont	*T. W. Forwood. J. S. Tomenson. Henry P. Coleman.
Watt & Watt	601-2 Traders Bank Bldg.	*T. C. Edgar Watt. E. H. Watt.

HOURS OF BOARD—
10 a.m. to 12.30 p.m.
2 p.m. to 3 p.m.
Saturdays 10 a.m. to noon

TORONTO June 30th, 1916.

*Member of Firm holding seat.

MONTREAL STOCK EXCHANGE

Minimum charge on all Stocks, Bonds or Debentures - - - ¼ of one per cent.
Dominion of Canada War Loan - - - - Minimum charge ⅛ of one per cent. (not to be divided).
Minimum charge to members of the Toronto Stock Exchange - ⅛ of one per cent.
Bonds—In all transactions in bonds the accrued interest shall go to the seller.

MINING SHARES:

Selling under 50c. - - - - ¼ of one cent.
Selling at 50c. and under $1.00 - ½ of one cent.
Selling at $1.00 and under $2.50 - 1 cent.
Selling at $2.50 and under $4.00 - 2 cents. per share.
Selling at $4.00 and under $5.00 - 4 cents per share.
Selling at $5.00 and under $6.00 - 5 cents. per share.
Selling at $6.00 and under $7.00 - 6 cents. per share.
Selling at $7.00 and under $8.00 - 7 cents. per share.
Selling at $8.00 and under $9.00 - 8 cents. per share.
Selling at $9.00 and under $10.00 - 9 cents. per share.
Selling at $10.00 and under $50.00 - 12½ cents. per share.
Selling at $50.00 and upwards ¼ of 1 per cent. on the amount of money involved.
On Cons. Mining & Smelting $25.00 per hundred shares.
One half of the above rates may be charged to members of the Toronto Stock Exchange.

Quotation for Bank Stock - - - - - - 10 shares.
Quotation - - - - - - - - - - 25 shares.
Quotation for Stocks of par value of $5 or less - 100 shares.
Quotation - - - - - - - $2,000 bonds.

Government Tax of two cents. a share payable by seller. This includes bonds with the exception of Dominion of Canada War Loan.
Annual Meeting second Friday in May.

TORONTO STOCK EXCHANGE

Commission - - - - - - - - - - - - ¼ of one per cent. of amount called up, minimum fifty cents.
Quotation - - - - - - - - - - - - 25 shares.
(Bank and Loan Companies $1,000 par value.)
Bonds—Interest goes to the seller.

MINING SHARES:

On Shares sold under 5c per share - - - ⅛c
" " " at 5c and under 10c - - ¼c
" " " " 10c - 50c - - ½c
" " " " 50c - $1.00 - - - 1c
" " " " $1.00 - 3.00 - - - 2c
" " " " 3.00 - 10.00 - - 5c
On Shares sold under $10.00 and under $25.00 - - 10c
" " " " 25.00 - 50.00 - - 12½c
" " " " 50.00 and upwards—¼ of 1% on the amount of money involved.
With a minimum commission amount of - - - $1.00
On International Petroleum $5.00 per hundred shares.
On Cons. Mining & Smelting $25 per hundred shares.

Members of Montreal, Winnipeg, Victoria, Vancouver, New York, Boston, Pittsburg, Cincinnati, Cleveland, Chicago, Philadelphia, London, Eng; Edinburgh, Glasgow, Liverpool, Manchester, Berlin, Brussels, Paris and Amsterdam Exchanges, one half regular rates.

GOVERNMENT TAX of two cents. a share, on basis of $100 par value, payable by seller. Bonds not taxed.
Annual Meeting third Tuesday in June.

REPRESENTATIVE BROKERS

Brantford, Ont	Harris Cook & Co.
Fredericton, N.B.	†J. M. Robinson & Sons.
Geneva, Switzerland	†L. G. Beaubien & Co.
Halifax, N.S.	†J. C. Mackintosh & Co.
Halifax, N.S.	†F. B. McCurdy & Co.
Halifax, N.S.	†McDougall & Cowans.
Hamilton, Ont	*Morris & Wright.
Hamilton, Ont.	*Cawthra Mulock & Co.
Hamilton, Ont.	*Tomenson Forwood & Co.
London, Ont.	Thomson & McKinnon
Montreal, Que	See pages 10 and 11.
Ottawa, Ont.	†McDougall & Cowans.
Paris, France.	†L. G. Beaubien & Co.
Quebec, Que.	†L. G. Beaubien & Co
Quebec, Que.	†Bruncau & Dupuis.
Quebec, Que.	†McDougall & Cowans.
Sherbrooke, Que.	†F. B. McCurdy & Co.
Sorel, Que.	†Bruncau & Dupuis
St.John, N.B.	†McDougall & Cowans.
St. John, N. B.	†F. B. McCurdy & Co.
St. John, N.B.	†J. M. Robinson & Sons.
St. John's Nfld.	†F. B. McCurdy & Co.
Sydney, N.S.	†F. B. McCurdy & Co.
Toronto, Ont.	See page 12.
Vancouver, B.C.	†McDougall & Cowans.
Winnipeg, Man	†McDougall & Cowans.
Winnipeg, Man.	‡Osler, Hammond & Nanton

† Members of Montreal Stock Exchange.

* " " Toronto Stock Exchange.

‡ " " Winnipeg Stock Exchange.

Highest and Lowest Prices for the Year 1915.

GENERAL.

	Ames-Holden-McCready. Common			Ames-Holden-McCready. Preferred			Bell Telephone.			Brazilian T. L. & P. Co.			British Columbia Packers. Common.			British Columbia Packers. Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	141	140	507	59½	55¾	940	105	105	75	....	....	....
February	....	....	....	....	....	....	140	140	348	57	54	286	....	....	....	....	....	....
March	....	....	....	....	....	....	142	140	302	54	54	19	....	....	....	....	....	....
April	11½	7¾	2,162	56	55	206	147	144	514	60	54	5,956	122¾	105	1,079	....	....	....
May	10½	9½	390	55	55	15	147	145	368	54	54	290	118	118	50	....	....	....
June	9	8½	130	....	....	....	147½	145	446	54	54	88	....	....	....	....	....	....
July	9½	7	215	....	....	....	145¼	144	63	54	54	60	116½	116½	10	....	....	....
August	17	9¾	13,740	59	55	1,906	145	143½	169	....	....	....	114	112	80	....	....	....
September	16½	14¾	5,812	57	55	234	145	143	304	....	....	....	113	112	60	....	....	....
October	15⅝	14	2,770	55	55	100	145	141	468	58¾	54	7,904	114	113	20	....	....	....
November	23	13¾	19,115	75	55	4,049	159	144¾	2,205	55½	54	4,392	124	112	64	....	....	....
December	21¼	18	6,166	73	70	2,458	147	145	362	54	54	147	....	....	....	....	....	....
Sales			50,500			8,968			6,056			20,082			1,438			

GENERAL—Continued.

	British Columbia Fishing and Packing Co.			Canada Cement Common.			Canada Cement Preferred.			Canada Foundings & Forgings			Canada Steamship Lines, Limited. Common			Canada Steamship Lines, Limited. Preferred			Canada Steamship Lines, Limited. Voting Trust.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	90½	90½	96	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	90½	90½	180	....	....	....	....	....	....	59	59	62	....	....	....
March	....	....	....	....	....	....	90½	90½	10	....	....	....	10	10	54	59	59	209	....	....	....
April	....	....	....	29½	28	1,780	90½	90½	243	....	....	....	11	5⅞	3,817	62	59	2,909	6	6	50
May	....	....	....	28	28	160	90½	90½	126	....	....	....	10	8	776	59	59	502	6	5	550
June	....	....	....	....	....	....	90½	90½	67	....	....	....	10	8	313	....	....	....	5	5	75
July	....	....	....	....	....	....	91½	90½	87	....	....	....	9⅛	8	234	....	....	....	....	....	....
August	....	....	....	....	....	....	90½	90½	7	....	....	....	15	8	4,498	59	59	237	8½	8	285
September	....	....	....	29½	28	3,935	90½	90½	231	....	....	....	12¼	10½	930	59	59	130	7	6¾	76
October	59	57	25	39¾	28	29,588¼	90½	90½	1,193	100	65	124	15	10½	2,308	69¼	59	6,091	9½	6	793
November	65	57½	1,025	48	38½	40,197	92	90½	1,880	200	101	3,494	20	13¼	5,259	76	67	9,331	15	10	1,419
December	....	....	....	44	37	6,069½	91	90½	1,001	243	190	6,560	18	15	593	75	70	2,026	15	12	642
Sales			1,050			81,729¾			5,126			10,178			18,782			21,497			3,890

Highest and Lowest Prices for the Year 1915

GENERAL—Continued.

	Canadian Car and Foundry.						Canadian Consolidated Rubber Co.						Canadian Converters.			Canadian Cottons, Limited.					
	Common.			Preferred.			Common.			Preferred.						Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	34*	34*	5	....	....	....	71	71	28
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	71	71	18
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	25	25	50	71	71	197
April	75¼	50	12,178	98½	98	467	....	....	....	....	....	....	34	34	50	29½	24	364	75	71	621
May	75½	61*	1,352	104	100	291	....	....	....	....	....	....	34*	34*	1	28¼	28	110	74½	73	78
June	69	63½	877	100*	100*	1	....	....	....	....	....	....	....	....	....	....	....	....	75*	71½	164
July	108½	62	9,747	115	98	999	....	....	....	....	....	....	....	....	....	....	....	....	72	71	146
August	120	91	7,033	126	105	1,966	91	91	50	....	....	....	....	....	....	29	25	523	75	71	739
September	110½	100	6,334	121	114½	547	....	....	....	....	....	....	....	....	....	30	26½	300	75	71½	202
October	112½	105	8,186	125	119	4,048	....	....	....	....	....	....	....	....	....	40	26½	1,601	76	71	334
November	108	92	10,630	121	107	3,715	....	....	....	101	100	200	....	....	....	40	36½	405	76	73*	270
December	99	85½	6,732	112½	103¾	4,044	....	....	....	....	....	....	....	....	....	39	37	250	77	75	265
Sales	**63,069**			**16,078**			**50**			**200**			**56**			**3,603**			**3,062**		

GENERAL—Continued.

	Canadian Fairbanks-Morse.			Canadian General Electric.			Canadian Locomotive.						Canadian Pacific Railway.			Carriage Factories					
	Preferred						Common.			Preferred.						Common			Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	95*	95*	3	....	....	....	.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	159	156¾	43	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	163½	159¾	42	....	....	....	....	....	....
April	....	....	....	91½	91	490	50	37	1,305	78*	78*	2	170	162	293	....	....	....	....	....	....
May	....	....	....	91½	91	67	55	36	965	83½	80	40	163⅜	157⅜	296	....	....	....	....	....	....
June	....	....	....	91	91	14	42½	39	1,160	....	....	....	155¾	143	223	....	....	....	....	....	....
July	....	....	....	100	91	555	52	39	3,461	....	....	....	145	139¾	117	....	....	....	....	....	....
August	....	....	....	110	97¾	1,455	55	47½	6,953	82	78	200	154	145½	562	38	35½	685	75	75	83
September	....	....	....	99¾	98¾	105	52	49	1,925	82	81	20	161⅛	150	432	40½	35	1,446	....	....	....
October	....	....	....	132	98¾	11,592	58½	50½	7,052	80½*	80½*	5	184½	160	1,253	53	39½	4,781½	81	75	162
November	....	....	....	125	118	2,996	61½	54	10,736	81½*	81½*	5	193½	182¾	3,018	53½	48	3,815	78	78	25
December	....	....	....	120	112½	1,684	64½	60	4,229	....	....	....	184¾	179¾	435	52¾	43	7,348½	....	....	....
Sales	**3**			**18,958**			**37,786**			**272**			**6,714**			**18,075¾**			**220**		

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Cedar Rapids			Crown Reserve Mining Co.			Detroit United.			Dominion Bridge.			Dominion Canners. Common.			Dominion Canners. Preferred.			Dominion Coal. Preferred.		
	High	Low	Sale	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	.75	.61	1,850	65	62½	351	....	....	....	....	....	....	....	....	....	....	....	....
February	....	.....	....	.75	.63	4,160	66	62½	404	....	....	....	31	31	190	....	....	....	....	....	....
March	....	....	....	.90	.70	5,352	62½	62	317	....	....	....	31	31	445	....	....	....	....	....	....
April	....	....	....	1.00	.75	5,806	65	62	1,434	130	107	13,485	35	31	1,095	....	....	....	98	98	10
May	....	....	....	.90	.71	5,375	64	62	176	133½	125½	6,955	31½	31	250	....	....	....	....	....	....
June	....	....	....	.80	.69	4,125	62	62	294	134¼	127	4,738	....	....	....	....	....	....	98	98	10
July	....	....	....	.62	.43	16,045	62	62	158	135	126	5,795	....	....	....	....	....	....	98°	98°	5
August	....	....	....	.50	.32	26,703	63	62	907	145	130	16,289	....	....	....	....	....	....	98	98	10
September	....	....	....	.39	.33	26,831	62	62	231	145	141¾	5,452	....	....	....	....	....	....	....	....	....
October	....	....	....	.41	.39	12,015	70	62	2,857	233	144½	50,337	....	....	....	....	....	....	98¼	98	59
November	79	77	269	.66	.51	25,035	72	67	2,606	237	212	22,120	31°	31°	5	....	....	....	....	....	....
December	79¼	77	2,511	.66	.53	18,497	73	68	2,231	236	227	10,347	....	....	....	....	....	....	101	98°	71
Sales		**2,780**			**151,794**			**11,966**			**135,518**			**1,985**			....			**165**	

GENERAL—Continued.

	Dominion Iron and Steel Co. Preferred.			Dominion Steel Corporation. Common.			Dominion Steel Corporation. Preferred.			Dominion Textile. Common.			Dominion Textile. Preferred.			Duluth-Superior Traction.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	64	64	25	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	65	64	959	101	101	18	....	....	....
March	....	....	....	20	20	20	....	....	....	67	64	556	101	101	55	....	....	....
April	80	72	832	33	20	25,242	....	....	....	76½	65½	4,284	101	99	105	....	....	....
May	78	72°	208	30	24½	6,400	....	....	....	74	72	514	101½°	101	43	....	....	....
June	82	75	545	32½	30	15,360	....	....	....	75½	71	432	103°	102°	41	....	....	....
July	90	78	570	37¾	29	21,186	....	....	....	72	70½	450	102	101	10	....	....	....
August	96	88	838	46	36	65,371	....	....	....	74⅝	71	1,026	101	100	27	....	....	....
September	95½	93	247	48½	42	35,315	....	....	....	75	72	670	101	101	144	....	....	....
October	93	92	352	50¼	45½	31,602	....	....	....	77	72	2,118	101	101	104	....	....	....
November	95	92½	257	52¼	47	34,200	....	....	....	77	74	1,063	101°	101°	6	....	....	....
December	96	92	219	49¾	44½	12,660	....	....	....	77	70½	842	191¾	101	86	....	....	....
Sales		**4,068**			**247,356**			....			**12,939**			**639**			....	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Goodwins, Limited.						Gould Manufacturing Co.						Halifax Electric Tramway			Hillcrest Collieries.					
	Common.			Preferred.			Common.			Preferred.						Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	26	26	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	70	235
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	70	45
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sales		1			....			....			....			....			....			280	

GENERAL—Continued.

	Hollinger Gold Mines.			Illinois Traction.						Lake of the Woods Milling Co.						Laurentide Co.					
				Common			Preferred.			Common.			Preferred.						New		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	23.00	22.50	1,520	....	....	....	91	91	16	....	....	....	....	....	....	....	....	....	....	....	....
February	22.60	22.12½	565	....	....	....	91	91	20	129	129	31	120	120	4	160	160	2	....	....	....
March	25.00	22.50	1,012	....	....	....	91	91	180	129	129	59	120	120	35	160	160	13	....	....	....
April	24.50	23.87½	610	....	....	....	91	91	111	135¼	129	539	120	120	50	169¼	160	2,310	....	....	....
May	27.50	25.50	985	....	....	....	91	91	104	137	135	161	122	122	10	165½	162	222	....	....	....
June	26.50	25.50	1,050	....	....	....	91	91	157	135	135	15	....	....	....	162	160	465	....	....	....
July	27.12½	25.50	835	....	....	....	91	91	160	....	....	....	....	....	....	163¾	160	615	....	....	....
August	25.50	24.00	930	....	....	....	91	91	133	137	133	162	....	....	....	165	160	1,720	....	....	....
September	26.85	24.70	956	....	....	....	91	91	58	135	131½	159	....	....	....	184½	161	6,492	....	....	....
October	26.00	24.85	798	....	....	....	91	91	62	137	135	46	120	120	10	196	181	9,065	....	....	....
November	28.00	24.95	2,590	....	....	....	91	91	183	134½	132	170	120	120	2	198	186½	12,009	....	....	....
December	29.25	27.00	1,826	....	....	....	91	91	150	135	132	352	120	120	31	194¾	185	1,704	....	....	....
Sales		13,677			....			1 334			1,694			142			34,617				

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Lyall Construction Co. Common.			A. Macdonald Co., Ltd.			Mackay Companies. Common.			Mackay Companies. Preferred.			Mexican Light and Power. Common.			Mexican Light and Power. Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	73½	73½	8	....	....	....	....	....	....
February	....	....	....	....	....	....	74	74	15	67⅝	65	94	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	68	65	83	....	....	....	....	....	....
April	....	....	....	9¾	7	925	....	....	....	70¼	67⅜	70	....	....	....	....	....	....
May	....	....	....	10	8	134	80	79	85	68	67	15	....	....	....	....	....	....
June	....	....	....	9	8	290	80	80	6	67	67	25	....	....	....	....	....	....
July	....	....	....	8	8	10	79½	78	60	67	66	267	....	....	....	....	....	....
August	32	14½	3,715½	12¼	7	649	76⅜	76½	60	67	66	76	....	....	....	....	....	....
September	33½	29	808	12	11	116	79⅜	79⅜	25	68⅛	67	55	....	....	....	....	....	....
October	34	31	1,111½	11	9½	546	79⅜	78	87	67¾	65¾	50	....	....	....	....	....	....
November	39	32	3,935	14	9½	1,845	84	82⅜	75	67	66	85	....	....	....	....	....	....
December	34	30	121	11	10	175	81½	79⅛	59	67	65	164	....	....	....	....	....	....
Sales		**9,691**			**4,690**			**472**			**992**			....			....	

GENERAL—Continued.

	Minneapolis, St. Paul and Sault Ste. Marie (Soo). Common.			Minneapolis, St. Paul and Sault Ste. Marie (Soo). Preferred.			Montreal Cottons, Limited. Common.			Montreal Cottons, Limited. Preferred.			Montreal Light, Heat and Power.			Montreal Light, Heat and Power. New.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	99	99	25	214	211	752½	....	....	....
February	....	....	....	....	....	....	....	....	....	99	99	24	211	211	436	....	....	....
March	....	....	....	....	....	....	....	....	....	99	99	13	211	211	382	....	....	....
April	119½	117⅛	60	....	....	....	54	51	548	100½	99	198	228⅝	211	7,416	....	....	....
May	....	....	....	....	....	....	51	51	183	100	100	61	228	219	1,556	....	....	....
June	....	....	....	....	....	....	51	51	150	100	99	16	220	215	1,201	....	....	....
July	....	....	....	....	....	....	51	51	5	99	99	4	219	214	623	....	....	....
August	....	....	....	....	....	....	51	51	47	100	99	79	223	215	2,456	....	....	....
September	....	....	....	....	....	....	51	51	11	99	99	3	224½	215	2,373	....	....	....
October	....	....	....	....	....	....	55	51	498	99½	99	72	241¼	220	18,328	....	....	....
November	126¾	123¾	130	....	....	....	57	54½	323	100	99	95	241	234½	8,120	....	....	....
December	....	....	....	....	....	....	54	54	25	100	99	16	236⅜	232½	2,965	....	....	....
Sales		**190**			....			**1,790**			**606**			**46,608½**			....	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Moutreal Loan and Mortgage.						Montreal Telegraph.			Montreal Tramways.						National Breweries					
				New.									New.			Common			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	220	220	38	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	136½	136	5	220	220	62	....	....	....	....	....	....	95	95	2
March	....	....	....	....	....	....	136	136	8	....	....	....	....	....	....	49½	49½	10	95	95	20
April	175	175	10	....	....	....	136	136	5	220	220	23	....	....	....	....	....	....	....	....	....
May	175	175	25	....	....	....	140	140	4	220	220	100	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	138	138	7	220	220	5	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	140	140	9	220	220	75	....	....	....	....	....	....	....	....	....
August	175	175	10	....	....	....	140	136	85	220	220	124	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	140	140	57	220	220	40	....	....	....	....	....	....	....	....	....
October	....	....	....	....	....	....	138	136	26	....	....	....	....	....	....	....	....	....	....	....	....
November	....	....	....	....	....	....	136	136	56	....	....	....	....	....	....	....	....	....	....	....	....
December	165	165	10	....	....	....	136	136	5	220	220	9	....	....	....	....	....	....	....	....	....
Sales		**55**			....			**267**			**476**			....			**10**			**22**	

GENERAL—Continued.

	Nipissing. $5 per share			Northern Ohio.			Nova Scotia Steel and Coal Co.						Ogilvie Flour Mills Co.					
							Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	73	73	10	....	....	....	....	....	....	112	110	83	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	116	115	128	115	113	4
March	5.55	5.55	100	....	....	....	50	45⅜	812	....	....	....	118	115	152	113	113	56
April	6.62½	6.62½	50	....	....	....	68½	52	12,749	....	....	....	128	118	874	115	115	9
May	....	....	....	....	....	....	68¾	61½	3,779	....	....	....	128	122	180	116	115½	12
June	5.75	5.75	200	....	....	....	67½	61½	2,362	....	....	....	124	122	92	116	115	67
July	5.55	5.50	400	....	....	....	75½	59	9,020	110	110	20	122	117	280	117	117	10
August	....	....	....	....	....	....	91½	71½	28,673	115	110	544	135	120	548	116¾	116	24
September	7.25	5.75	620	....	....	....	89	83	10,024	115¾	112	42	138	131	938	114	113	112
October	7.50	7.50	5	....	....	....	97½	85⅜	24,801	115	113	45	144	130½	1,163	119	115	70
November	8.55	6.70	265	....	....	....	107½	96	27,853	120	115	73	136	131½	304	120	115	75
December	....	....	....	....	....	....	102	95⅜	14,560	125	110	134	141½	132	2,437	116½	115	110
Sales		**1,640**			**10**			**134,633**			**858**			**7,179**			**549**	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Ontario Steel Products						Ottawa L. H. & P.						Paton Manufacturing Co.			Penmans, Limited.					
	Common			Preferred						New.						Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January							121	120	207	....	....	....	....	....	....	49	49	480	84	82	28
February							121	120	174	....	....	....	....	....	....	49	49	73	84	82	49
March							120	120	33	....	....	....	....	....	....	49	49	88	82	82	15
April							120	120	63	....	....	....	....	....	....	54	49	1,358	83	82	61 2/5
May							120	120	58	....	....	....	....	....	....	52	49	152	82	82	20
June							120	120	11	....	....	....	....	....	....	52	49	40	82	82	½
July							120	120	10	....	....	....	....	....	....	50	49	112	82	82	128½
August							120	120	50	....	....	....	....	....	....	53	49	581	82	82	43 1/10
September	17	13¾	45	72½	72½	423	....	....	....	....	....	....	85	85	100	53	50	262	82	82	256/20
October	....	....	....	73	72½	102	123	120	575	....	....	....	....	....	....	63	51½	4,279	84	82	171
November	27½	20	4,685	74½	73	297	120	120	15	....	....	....	....	....	..	62	60	989	83	82	10¼
December	24¾	20	796	74⅜	74	195	....	....	....	....	....	....	....	....	....	61	59½	118	82	82	30
Sales		**5,526**			**1,017**			**1,196**			....			**100**			**8,532**			**582 1/20**	

GENERAL—Continued.

	Quebec Railway L. H. & P. Co.			Richelieu and Ontario.			Russell Motor Car.				Sawyer Massey.					
							Common.			Preferred.	Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High Low Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	10½	10½	10	....	....	....	....	....	....	....	....	....	....	....	....	....
March	10½	10½	651	....	....	....	....	....	....	....	....	....	....	....	....	....
April	15	10½	5,160	....	....	....	....	....	....	....	....	....	....	....	....	....
May	13½	10	211	75	75	10	....	....	....	....	....	....	....	....	....	....
June	11½	10	542	75	75	11	....	....	....	....	....	....	....	....	....	....
July	11	9½	969	....	....	....	....	....	....	....	....	....	....	....	....	....
August	11	9½	2,131	....	....	....	....	....	....	....	30¼	30	50	69¾	69	10
September	14½	9½	9,277	....	....	....	....	....	....	....	....	....	....	....	....	....
October	20½	13½	27,187	80	75	10	....	....	....	....	....	....	....	69	69	90
November	20	17¼	7,082	....	....	....	....	....	....	....	31⅛	30⅞	75	....	....	....
December	17½	14½	3,301	....	....	....	....	....	....	....	....	....	....	74⅜	74⅛	20
Sales		**56,521**			**31**			....		....		**125**			**120**	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Shawinigan Water and Power Co.						Sherwin-Williams Co.						Smart Woods Co.					
				New			Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	120	114	177	....	....	....	....	....	....	99	99	50	....	....	....	....	....	....
February	117	115	355	....	....	....	....	....	....	99	99	7	....	....	....	....	....	....
March	119¾	115	731	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	127	120¾	1,563	....	....	....	55	55	30	99	99	10	28	20	57	....	....	....
May	125	120	455	....	....	....	55	55	20	99	99	221	28	26½	82	....	....	....
June	121	119	336	....	....	....	....	....	....	99	99	106	....	....	....	....	....	....
July	118½	110	988	....	....	....	....	....	....	99	99	5	....	....	....	....	....	....
August	120	111	1,394	....	....	....	....	....	....	99	99	5	....	....	....	....	....	....
September	133½	118	7,578	129	116½	324	....	....	....	99	99	10	....	....	....	....	....	....
October	138	127	13,447	135½	126	152	....	....	....	99	99	84	45	27	738	....	....	....
November	139½	133	8,551	135	133	69	55	55	25	100	99	157	30	30	1	....	....	....
December	139⅞	135¼	1,788	136	134	12	65	55	400	100½	99¼	113	....	....	....	....	....	....
Sales		**37,363**			**557**			**475**			**768**			**878**			....	

GENERAL—Continued.

	Spanish River P. & P. Co.						Steel Company of Canada.						Tooke Bros.					
	Common.			Preferred.			Common.			Preferred.			Common			Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	6	3	679	....	....	....	15⅛	8½	4,743	....	....	....	16	16	11	....	....	....
May	5	4⅞	90	35	35	5	16¼	13¼	3,908	69	69	210	....	....	....	....	....	....
June	5	5	5	....	....	....	16¼	13½	3,663	69	69	209	....	....	....	....	....	....
July	¼	3¾	280	....	....	....	25¼	13½	15,974	79½	69	349	....	....	....	....	....	....
August	7¼	3½	812	....	....	....	35⅜	23	45,683	85	79	1,247	....	....	....	....	....	....
September	6	4	541	....	....	....	37	31⅜	11,245	87½	82½	1,096	....	....	....	....	....	....
October	5	4	295	35	35	50	37½	33½	12,337	88⅜	84	1,185	....	....	....	....	....	....
November	5⅜	4½	361	....	....	....	52½	37	52,333	91½	89	1,353	20	16	128	....	....	....
December	5½	3¾	376	....	....	....	42	33	8,032	95	90	1,500	18	16	75	....	....	....
Sales		**3,439**			**55**			**157,918**			**7,149**			**214**			....	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Toronto Railway.			Toronto Railway. New 25%			Tri-City Preferred			Tuckett Tobacco Co. Common.			Tuckett Tobacco Co. Preferred.			Twin City.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	111	111	573	....	....	....	....	....	....	....	....	....	90	90	30	99	99	23
February	111	111	110	....	....	....	....	....	....	....	....	....	90°	90°	1	99	96	290
March	111	111	226	....	....	....	....	....	....	....	....	....	....	....	....	97	96	66
April	117⅛	111	5,023	....	....	....	....	....	..	29¼	29	485	90°	90°	5	101	97⅜	60
May	112	111	512	....	....	....	....	....	....	....	....	....	90°	90°	2	100	96⅞°	57
June	112¾	111	1,036	....	....	....	....	....	....	....	....	....	....	....	....	95½°	95¼°	5
July	111	111	131	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August	111	111	16	....	....	....	....	....	....	29°	29°	21	90	90	26	....	....	....
September	111	111	37	....	....	....	89°	89°	5	....	....	....	....	....	....	....	....	....
October	113	111	3,708	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
November	111½	111	998	....	....	....	....	....	....	....	....	....	....	....	....	97½	97½	10
December	111	111	538	....	....	....	....	....	....	....	....	....	....	....	....	95°	95°	6
Sales			12,908			....			5			506			64			517

GENERAL—Continued.

	Windsor Hotel.			Winnipeg Electric.			West India Electric			West Kootenay P. & L. Common.			West Kootenay P. & L. Preferred.					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales			
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
April	....	....	....	180	180	229	....	....	....	....	....	....	....	....	....			
May	100°	100°	2	....	....	....	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	80	80	50	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	100	100	5			
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales			2			229			50			....			5			

Highest and Lowest Prices for the Year 1915

BANKS.

	B. N. A.			Commerce.			Dominion.			Hamilton.			Hochelaga.			Hochelaga. New Stock			Imperial.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	145	145	8	203	203	27	....	....	....	....	....	....	149	149	8	....	....	....	....	....	....
March	145	145	8	203	203	19	....	....	....	....	....	....	149	149	15	....	....	....	....	....	....
April	....	....	....	203	203	5	....	....	....	....	....	....	149	149	69	....	....	....	....	....	....
May	145	145	28	203	203	8	....	....	....	....	....	....	149	149	3	....	....	....	....	.....	....
June	145	145	22	203	203	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	145	145	3	203	203	11	....	....	....	....	....	....	149	149	6	....	....	....	....	....	....
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October	....	....	....	....	....	....	....	....	....	....	....	....	149	149	20	....	....	....	....	....	....
November	....	....	....	203	203	8	....	....	....	201	201	10	149	149	22	....	....	....	....	....	....
December	....	....	....	203	203	3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sales		**69**			**87**			....			**10**			**143**			....			....	

BANKS—Continued.

	Merchants.			Molsons.			Montreal.			Nationale.			Nova Scotia.			Ottawa.			Quebec.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	180	180	12	201	201	1	234	234	41	....	....	....	....	....	....	....	....	....	119	119	4
February	180	180	21	....	....	....	234	234	106	....	....	....	261	261	15	207	207	5	119	119	14
March	180	180	43	201	201	28	234	234	165	....	....	....	261	261	11	....	....	....	119	119	7
April	180	180	13	201	201	47	240	234	279	....	....	....	261	261	15	207	207	13	119	119	37
May	180	180	13	201	201	18	239	234	206	....	....	....	261	261	76	207	207	17	119	119	3
June	180	180	150	201	201	4	239	234	53	....	....	....	261	261	68	....	....	....	119	119	31
July	180	180	6	201	201	4	237	234	122	....	....	....	261	261	3	....	....	....	....	....	....
August	180	180	5	201	201	1	235	234	108	132¾	132¾	1	....	....	....	207	207	1	119	119	2
September	180	180	67	....	....	....	234	234	139	....	....	....	....	....	....	....	....	....	119	119	4
October	180	180	9	....	....	....	234	234	329	....	....	....	....	....	....	....	....	....	....	....	....
November	180	180	12	201	201	5	234	234	333	....	....	....	261	261	5	....	....	....	119	119	10
December	180	180	1	201	201	7	234	234	273	....	....	....	261	261	1	....	....	....	....	....	....
Sales		**352**			**115**			**2,145**			**1**			**194**			**36**			**112**	

Highest and Lowest Prices for the Year 1915.

BANKS—Continued.

	Royal.			Standard.			Toronto.			Union.								
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales						
January	....	....	....	....	....	....	....	....	....	140*	140*	15						
February	221¼	221¼	30	....	....	....	....	....	....	140	140	55						
March	....	....	....	....	....	....	....	....	....	140	140	40						
April	221¼	221¼	93	....	....	....	....	....	....	140	140	32						
May	221¼	221¼	186	....	....	....	211*	211*	2	140	140	130						
June	221¼*	221¼*	7	....	....	....	211*	211*	1	....	....	....						
July	221¼*	221¼*	1	....	....	....	....	....	....	140	140	15						
August	221¼*	221¼*	13	....	....	....	211*	211*	1	140	140	11						
September	221¼*	221¼*	4	....	....	....	....	....	....	....	....	....						
October	221¼*	221¼*	5	....	....	....	....	....	....	140*	140*	5						
November	....	....	....	....	....	....	....	....	....	....	....	....						
December	221¼*	221¼*	1	....	....	....	....	....	....	140*	140*	2						
Sales		**340**			....			**4**			**305**							

BONDS.

	Amcs-Holden-McCready.			Anglo-French Loan			Bell Telephone.			Canada Cement.			Canadian Car & Foundry.			Canadian Consolidated Rubber.			Canadian Cottons.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....				96½	96½	$4,500	....	....	....	....	....	....	90	90	$500	....	....	....
February	....	....	....				97	96½	3,000	92	92	$1,800	....	....	....	88	88	1,000	....	....	....
March	....	....	....				97¾	97½	6,500	92	92	3,400	....	....	....	88	88	2,000	80	78	$1,900
April	....	....	....				100	98	20,000	92	92	21,200	....	....	....	88	88	8,000	80½	78	8,000
May	....	....	....				100	99½	20,500	92	92	12,000	....	....	....	88	88	23,200	80	80	1,000
June	....	....	....				100	99	29,000	93¾	92¾	9,800	....	....	....	88	88	3,000	....	....	....
July	....	....	....				98½	97½	19,500	93½	92¼	20,700	....	....	....	88	88	4,000	78¼	78	4,500
August	....	....	....				98½	98	11,000	94¼	93	19,100	102	100	$7,000	88	88	7,000	78	78	1,000
September	....	....	....				96½	96¼	63,500	94	93	13,500	....	....	....	89	88	12,000	....	....	....
October	....	....	....				97	96¼	6,500	93½	93	6,800	....	....	....	88	88	2,000	79¾	78	19,500
November	....	....	....				96¼	96½	5,000	93	92	11,200	100	100	1,000	88	88	12,000	79	79	3,000
December	97	97	$500	95	93¾	$1,040	97¾	97	11,000	93½	92	30,000	....	....	....	91	90	18,000	78	78	3,000
Sales		**$500**			**$1,040**			**$200,000**			**$149,500**			**$8,000**			**$92,700**			**$41,900**	

Highest and Lowest Prices for the Year 1915.

BONDS—Continued.

	Canadian Locomotive.			Canadian War Loan			Cedar Rapids			Dominion Canners.			Dominion Coal			Dominion Cotton.			Dominion Iron and Steel.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....							92	92	$500	....	....	....	....	....	....	....	....	....
February	....	....	....							92¾	90¾	14,500	....	....	....	99	98	$10,000	....	....	....
March	....	....	....							....	....	....	95	95	$10,500	100	100	5,000	....	....	....
April	....	....	....							90	90	3,000	95	95	3,000	101	100	35,000	90	90	$1,000
May	90	90	$1,000							90	90	1,000	95	95	4,000	101	100½	52,000	87½	85	2,000
June	....	....	....							90	90	2,000	....	....	....	101	100½	18,500	87	85¾	16,000
July	....	....	....							....	....	....	95	95	1,000	100½	99	14,500	87½	85¾	13,000
August	....	....	....							....	....	....	....	....	....	100¼	99½	8,000	87½	87	53,000
September	....	....	....							....	....	....	....	....	....	99	99	5,000	88	87½	30,000
October	....	....	....				....	....	....	....	....	....	95	95	1,000	99½	99	2,000	88	87	39,000
November	....	....	....				85¼	85	$15,000	....	....	....	95	95	8,000	99¾	99¼	18,000	87½	85	13,000
December	....	....	....	98	92½	$71,100	86¼	85	67,600	....	....	....	....	....	....	99¾	99	11,500	85	85	17,000
Sales	**$1,000**			**$71,100**			**$82,600**			**$21,000**			**$27,500**			**$179,500**			**$184,000**		

BONDS—Continued.

	Dominion Textile Company.												Keewatin.			Lake of the Woods Milling Co.			Laurentide Paper Co.		
	A.			B.			C.			D.												
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	97	97	$1,000	....	....	....	100	100	$2,000	....	....	....	....	....	....
February	....	....	....	100	97	$2,250	97	97	2,000	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	97	97	3,000	....	....	....	....	....	....	101	100	$2,000	....	....	....
April	....	....	....	....	....	....	97	97	4,000	....	....	....	100	100	1,000	103	103	1,000	....	....	....
May	....	....	....	100½	100½	2,000	97	97	1,000	....	....	....	....	....	....	....	....	....	....	....	....
June	100	100	$500	100	100	1,000	100	99½	3,000	....	....	....	100	100	4,000	....	....	....	....	....	....
July	97	97	1,000	....	....	....	100	97	3,000	....	....	....	100	100	500	....	....	....	....	....	....
August	98	98	1,000	98	98	1,000	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	97	97	10,250	....	....	....	98	98	1,000	98	98	$1,000	99¾	99¾	1,000	....	....	....	101	101	1,000
October	....	....	....	....	....	....	100	100	1,000	....	....	....	....	....	....	....	....	....	....	....	....
November	99¾	99¾	2,000	100	99½	1,500	99	99	1,000	....	....	....	100	100	1,000	....	....	....	....	....	....
December	98	97	750	99½	99	4,500	99	97	3,000	....	....	....	99¾	99½	4,500	....	....	....	....	....	....
Sales	**$15,500**			**$12,250**			**$23,000**			**$1,000**			**$14,000**			**$3,000**			**$1,000**		

Highest and Lowest Prices for the Year 1915.

BONDS—Continued.

	Lyall Construction Company			Montreal Light, Heat and Power. 4½ %			Montreal Tram.			Montreal Tram. Debenture.			Montreal Street Railway.			National Breweries, Ltd.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	81¼	81¼	$4,500	....	....	....	99	99	$10,000
February	....	....	....	....	....	....	96	96	$1,000	81¼	81¼	3,800	....	....	....	....	....	....
March	....	....	....	95	95	$5,000	....	....	....	81¼	81¼	7,100	100	100	$8,000	99	99	2,000
April	....	....	....	95½	95	27,000	....	....	....	81¼	81¼	11,300	....	....	....	99	99	2,000
May	....	....	....	....	....	....	....	....	....	81¼	81¼	1,200	....	....	....	100	100	5,500
June	....	....	....	....	....	....	....	....	....	81¼	81¼	1,900	....	....	....	101	100	32,500
July	....	....	....	....	....	....	....	....	....	81¼	81¼	2,700	....	....	....	100	100	1,000
August	84	84	$5,000	95	95	1,000	....	....	....	81¼	81¼	6,520	....	....	....	....	....	....
September	....	....	....	....	....	....	....	....	....	81¼	81¼	13,000	....	....	....	101	100	3,000
October	....	....	....	....	....	....	....	....	....	81¼	81¼	6,500	....	....	....	100	99	4,500
November	....	....	....	96	96	3,000	....	....	....	81¼	81¼	1,800	....	....	....	99¼	99	3,000
December	....	....	....	96	96	5,000	....	....	....	81¼	81¼	700	....	....	....	....	....	....
Sales	**$5,000**			**$41,000**			**$1,000**			**$61,020**			**$8,000**			**$63,500**		

BONDS—Continued.

	Nova Scotia Steel & Coal Co.			Ogilvie Flour. Ordinary.			Ogilvie Flour. B.			Ogilvie Flour. C.			Ontario Steel Products			Penmans.			Porto Rico.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	85	85	$1,000	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	85½	85	4,400	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	102½	102½	$1,000	....	....	....	....	....	....	....	....	....
May	85¼	85	500	....	....	....	....	....	....	103	103	1,000	....	....	....	....	....	....	80	80	$1,000
June	84	84	1,000	....	....	....	....	....	....	103	102½	2,000	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August	85	84	2,000	....	....	....	....	....	....	103¼	103¼	5,000	....	....	....	....	....	....	....	....	....
September	....	....	....	103	103	$6,000	102	102	$1,000	....	....	....	....	....	....	....	....	....	....	....	....
October	....	....	....	....	....	....	104	103	3,000	104	104	5,000	85	85	$3,000	....	....	....	....	....	....
November	84	84	2,500	....	....	....	103	103	2,000	....	....	....	....	....	....	....	....	....	....	....	....
December	....	....	....	103	103	1,000	....	....	....	104	104	1,000	....	....	....	....	....	....	....	....	....
Sales	**$11,400**			**$7,000**			**$6,000**			**$15,000**			**$3,000**			....			**$1,000**		

Highest and Lowest Prices for the Year 1915.

BONDS—Continued.

	Price Bros.			Quebec Railway, Light & Power Co.			Rio de Janeiro.			Riordon Paper.			Sherw'n-Williams Company.			Spanish River			Steel Company of Canada.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	97⅛	97	$2,000	....	....	....	....	....	....
February	75	75	$2,000	45	45	$6,100	....	....	....	....	....	....	98	97	18,500	....	....	....	....	....	....
March	75	75	400	45	45	11,500	....	....	....	....	....	....	97	97	12,000	....	....	....	....	....	.....
April	....	....	....	52	50	48,000	....	....	....	....	....	....	97¼	97¼	1,000	....	....	....	....	....	....
May	76	75	4,000	50	49¾	10,300	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	76½	76½	3,500	49	49	600	....	....	....	.....	....	....	100	100	12,000	....	....	....	....	....	....
July	76½	76½	600	49¾	45	49,200	....	....	....	....	....	....	99	99	5,000	....	....	....	....	....	....
August	76½	76	900	47	45	29,500	....	....	....	....	....	....	97	97	1,000	....	....	....	88	88	$1,500
September	....	....	....	52	49	46,700	....	....	....	....	....	....	98	98	5,000	....	....	....	88½	88	6,200
October	76	76	6,000	58	50	125,900	....	....	....	....	....	....	98½	98½	1,000	....	....	....	88	88	12,500
November	77	76	5,100	56¾	54	7,200	....	....	....	....	....	....	....	....	....	....	....	....	89⅛	88	2,300
December	78	77	15,400	53	49½	19,900	....	....	....	....	....	....	100	100	4,000	....	....	....	90	88	6,586
Sales			**$37,900**			**$354,900**			....			....			**$61,500**			....			**$29,086**

BONDS—Continued. | **RIGHTS**

	Western Canada Power.			Winnipeg Electric.			Winnipeg Street.			Shawinigan Water & Power Co.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	97¼	97½	$1,000	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	70	70	$1,000	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	....	....	....	1⅝	¼	18,421
August	....	....	....	....	....	....	....	....	....	1⅝	¾	21,834
September	....	....	....	....	....	....	....	....	....	1½	1	101
October	....	....	....	....	....	....	....	....	....	....	....	....
November	....	....	....	....	....	....	....	....	....	....	....	....
December	....	....	....	....	....	....	....	....	....	....	....	....
Sales			**$1,000**			**$1,000**			....			**40,356**

Total Sales of Stocks and Bonds for the Years 1914 and 1915.

	Year 1914. 7 Months		Year 1915. 11½ Months	
	Total Stocks.	Total Bonds.	Total Stocks.	Total Bonds.
January	237,476 7/10	$519,870	7,973½	$25,000
February	195,483 3/10	515,350	9,418	66,950
March	144,467 7/10	480,490	12,710	85,700
April	219,195 1/5	350,210	133,702 2/5	195,500
May	141,322	283,850	40,669	144,200
June	161,326 3/5	345,420	41,567½	140,300
July	162,467 19/20	245,470	109,844½	140,200
August	.....	.....	266,373 6/10	160,520
September	.....	.....	146,085 6/20	219,150
October	.....	.....	311,409½	245,200
November	.....	.....	349,588½	118,600
December	.....	.....	140,916¾	297,076
Sales	1,261,739 9/20	$2,770,660	1,570,258 1/20	$1,838,396

Class of Stock	1914. 7 Months Shares.	1915. 11½ Months Shares.
Banks	14,750	3,913
Railways	78,456	6,904
Electric Railways	199,692	104,098
Industrials	324,956 13/20	1,106,877 11/20
Light and Power	107,132 8/10	88,509½
Mining	4,312	445
Mining (Par value $5 or less)	274,140	167,111
Telegraph, Telephone and Cable	8,787	7,787
Miscellaneous	79,196	44,257
Rights	170,317	40,356
Total	1,261,739 9/20	1,570,258 1/20
Bonds	$2,770,660	$1,838,396

Highest and Lowest Prices for the Year, 1915.

GENERAL.

	American Cyanamid Co. Common			American Cyanamid Co. Preferred			Barcelona			Bell Telephone.			Brazilian Common			Brazilian Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	140¼	140	30	57	53	1,819	....	....	....
March	....	....	....	....	....	....	....	....	....	141	140	25	53	53	280	....	....	....
April	....	....	....	.....	....	...	12⅜	8¼	6,857	146	145¾	13	59½	53	6,110	....	....	....
May	....	....	....	....	....	....	9¼	8¼	1,297	147¼	147	76	55	53	852	....	....	....
June	....	....	....	...	....	....	9	7½	884	147⅜	147½	18	53	53	216	...	....	....
July	....	....	....	....	....	....	10	8½	1,344	145½	144½	23	53*	53*	5	....	....	....
August	....	....	....	....	....	....	11½	8⅜	1,394	144	144	64	53	53	40	....	....	....
September	....	....	....	....	....	....	10½	9¼	260	144	143¼	35	....	....	....	....	....	....
October	....	....	....	....	....	....	12¼	8⅜	3,550	143½	140	78	58	53	5,628	....	....	....
November	....	....	....	....	....	....	12¼	11	1,852	158	145	156	5 ½	53½	3,957	....	....	....
December	....	....	....	....	....	....	11⅜	9¼	903	146	145	36	53½	53	555	....	....	....
Sales		....			....			**18,341**			**554**			**19,522**			....	

GENERAL—Continued.

	British Columbia Packers. Common.			British Columbia Packers. Preferred.			B. C. Fishing & Packing Co.			Burt Co., F. N. Common.			Burt Co., F. N. Preferred.			Canada Bread Common.			Canada Bread Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	55	55	20	....	....	....	89	89	21	....	....	....	90¼	90	88
March	....	....	....	....	....	....	....	....	....	....	....	....	89	89	12	....	....	....	90	90	56
April	120	110	249	...	....	....	58	58	290	....	....	....	89	89	30	31½	30	1,014	90	90	95
May	....	....	....	....	....	....	....	....	....	....	....	....	89*	89*	27	30	30	215	90*	90*	19
June	116*	116*	5	....	....	....	....	....	....	....	....	....	89*	89*	21	....	....	...	90	90	138
July	....	....	....	....	....	....	....	....	....	....	....	....	89	89	12	....	....	....	90*	90*	23
August	....	....	....	....	....	....	....	....	....	....	....	....	89*	89*	3	30	30	15	90	90	106
September	111¼	111¼	10	....	....	....	....	....	....	....	....	....	89	89	17	....	....	....	90	90	31
October	....	....	....	....	....	....	58½	55	185	65	65	10	....	....	....	....	....	....	90	90	36
November	....	....	....	....	....	....	64	60	235	70	70	50	92*	89	468	30	30	125	90	90	18
December	....	....	....	....	....	....	....	....	....	73	70	217	95*	90	172	....	....	....	...	....	....
Sales		**264**			..			**730**			**277**			**783**			**1,369**			**610**	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Canada Cement Company.						Canada Steamships Co., Ltd.									Canadian Car and Foundry.					
	Common.			Preferred.			Common			Preferred			Voting Trust			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	...	....	....	...	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....	....	....
February	....	...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	28⅛	28	130	....	....	....	10¾	6⅝	1,945	61½	59	847	....	....	....	75¼	50	700	....	....	....
May	....	....	....	90½	90½	12	9	9	10	59	59	10	....	....	....	....	....	....	....	....	....
June	....	....	....	90½°	90½°	6	9½	9	123	....	....	....	....	....	....	65	65	50	....	....	....
July	....	....	....	....	....	....	9½	9	315	....	....	....	....	....	....	107	75	705	....	....	....
August	28	28	10	90½°	90½°	4	15	9	5,293	59½	59	255	12	8½	120	120	97⅜	450	127	124½	50
September	29½	28	684	....	....	....	11⅝	11	390	59°	59°	9	....	....	....	111	104	225	118¾°	118¾°	5
October	39⅜	28	9,600	90½	90½	44	15	11¼	4,008	69¾	59°	954	....	....	....	110½	105⅞	995	....	....	....
November	48½	39	10,335	90⅝	90½	118	19¾	12⅜	11,435	76½	67½	5,862	15½	9	960	108½	91	310	118	107¼	133
December	43½	37⅞	1,804	....	....	....	17⅞	16	968	75½	70	1,535	....	....	....	98	89	175	112½	106¾	110
Sales		**22,563**			**214**			**24,487**			**9,472**			**1,080**			**3,610**			**298**	

GENERAL—Continued.

	Canadian General Electric.						Canadian Locomotive.						Canadian Pacific Railway.					
	Common.			Preferred.			Common.			Preferred.						New.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	78°	78°	2	157	155	37	....	....	....
March	91	91	61	....	....	....	....	....	....	....	....	....	164⅞	155°	145	....	....	....
April	91⅝	91	664	....	....	....	50	30	650	85	78	78	172¼	162⅛	147	....	....	....
May	91½	91	142	....	....	....	54	43¼	340	84½	80	96	165	156	170	....	....	....
June	91	91	108	....	....	....	42	39	697	80	80	49	157⅞	144½°	162	....	....	....
July	102	91	912	....	....	....	51	39½°	1,193	84	78	92	145¼	138½	147	....	....	....
August	109½	98	1,189	....	....	....	54½	47½	1,379	84°	82°	18	153⅜	145¼	129	....	....	....
September	101½°	99	437	....	....	....	51	50	310	82°	81½	15	163½	151⅜°	23	....	....	....
October	132	99	9,629	110½	110⅜	75	57½	51½°	388	82°	80¼°	49	174¼	160	135	....	....	....
November	124	118½	911	110½	110	445	63	55	303	82	80°	25	193	185	454	....	....	....
December	120	112	806	110½	110½	15	63	61½	130	90	85	10	183°	179½°	20	....	....	....
Sales		**14,859**			**535**			**5,390**			**434**			**1,569**			....	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Canadian Salt.			City Dairy. Common.			City Dairy. Preferred.			Coniagas Mines, Limited. ($5 per share)			Cons. Mining & Smelting Co.			Consumers Gas.			Crown Reserve. ($1 per share)		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....
February	110	110	1	100	100	2½	100¼	100	9	5.25	4.75	400				180	176½	166	....	....	....
March	110	110	2	98	98	19	101	100	38	1.95	4.20	1,950				180	177½	71	....	....	....
April	....	....	....	98	98	1	101	100	64	5.20	4.95	1,710				181½	180	125	99	85	1,600
May	....	....	....	98	98	1	100¾	100	46	4.96	4.50	470				182¾	182¼	191	85	77	300
June	110	110	5	98	98	14	101	101	3	5.35	5.00	1,101				182	177	91	70	70	200
July	....	....	....	....	....	....	101½	101	21	5.00	4.00	1,225				180½	180	136	60	45	11,830
August	110	110	2	98	98	6	101½	100	88	4.40	3.75	1,015				185	185	6	40	35	1,100
September	....	....	....	98	98	5	102	100½	33	4.25	4.00	1,300	Listed Nov. 12, '15			185	183	55	39½	32	250
October	....	....	....	101	98	36	100¾	100	44	4.40	3.50	935				181½	181	16	40	37	1,810
November	115	115	5	....	....	....	100½	100	40	5.20	3.55	1,298	142	130	962	178	176	182	67	55	3,617
December	....	....	....	98	98	10	101	100½	28	5.10	4.15	1,100	140½	127	2,278	176¼	176	18	66	55	3,150
Sales		**15**			**94½**			**414**			**12,534**			**3,240**			**1,057**			**26,857**	

GENERAL—Continued.

	Crow's Nest Pass Coal Co.			Detroit United.			Dome Mines Listed June 23rd			Dominion Canners. Common.			Dominion Canners. Preferred.			Dominion Coal Co. Preferred.			Dominion Iron and Steel. Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	63	63	10	....	....	....	34½	31	601	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	32	31	470	....	....	....	....	....	....	78½	78½	10
June	....	....	....	....	....	....	18.60	16.50	1,000	....	....	....	....	....	....	....	....	....	81½	79½	100
July	....	....	....	....	....	....	24.25	19.15	1,436	....	....	....	....	....	....	....	....	....	88	79½	55
August	59	50	237	....	....	....	23.63	21.65	700	....	....	....	....	....	....	....	....	....	....	....	....
September	64½	55	970	....	....	....	22.50	21.00	216	....	....	....	....	....	....	....	....	....	93	93	10
October	80	63	962	....	....	....	26.12	21.87	390	....	....	....	....	....	....	....	....	....	92½	92¼	10
November	77	74	25	70	70	75	28.50	25.00	1,115	....	....	....	....	....	....	....	....	....	....	....	....
December	75	74	80	....	....	....	30.00	28.00	239	....	....	....	....	....	....	....	....	....	95	94¾	16
Sales		**2,274**			**85**			**5,096**			**1,071**			....			....			**201**	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Dominion Steel Corporation. Common.			Dominion Steel Corporation. Preferred.			Dominion Telegraph.			Duluth-Superior.			Electrical Development. Preferred.			Hollinger Gold Mines.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	100*	100*	6	....	....	....	....	....	....	22.80	22.30	244
March	20	20	25	....	....	....	100	100	12	....	....	....	....	....	....	24.25	22.30	403
April	33	20½	2,743	....	....	....	....	....	....	....	....	....	....	....	....	24.50	23.50	1,028
May	29¼	27	400	....	....	....	....	....	....	....	....	....	....	....	....	27.50	24.10	1,357
June	32½	29	769	....	....	....	....	....	....	....	....	....	....	....	....	26.35	25.50	25
July	37⅜	30	810	....	....	....	....	....	....	....	....	....	....	....	....	27.25	26.00	1,034
August	45½	37	4,831	....	....	....	....	....	....	....	....	....	....	....	....	25.00	23.75	966
September	48¼	42	2,409	....	....	....	....	....	....	....	....	....	....	....	....	26.00	24.50	348
October	51¾	46⅜	4,844	....	....	....	....	....	....	....	....	....	....	....	....	25.75	24.50	850
November	53	47¼	4,510	....	....	....	....	....	....	....	....	....	....	....	....	27.20	25.00	1,520
December	49½	45	742	....	....	....	....	....	....	....	....	....	....	....	....	29.50	28.00	918
Sales			22,083			....			18			....			....			8,693

GENERAL—Continued.

	Illinois Traction. Preferred.			International Petroleum Co.			Lake Superior Corporation.			Lake of the Woods Milling Co. Common.			Lake of the Woods Milling Co. Preferred.			La Rose Consolidated. ($5 per share)		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	8.25	5.25	22,720	....	....	....	....	....	....	....	....	....	....	....	....
March	91*	91*	2	8.10	7.50	1,225	....	....	....	....	....	....	....	....	....	.75	.68	3,550
April	....	....	....	11.00	7.63	63,985	....	....	....	....	....	....	....	....	....	.70c	.50	7,704
May	....	....	....	10.00	8.75	2,255	....	....	....	....	....	....	....	....	....	.57½	.55	865
June	91½*	91½*	7	9.00	8.75	215	....	....	....	....	....	....	....	....	....	.52	.50	1,510
July	....	....	....	8.75	8.20	800	....	....	....	....	....	....	....	....	....	.50	.50	100
August	....	....	....	10.25	9.25	4,000	9⅜	9⅜	100	....	....	....	....	....	....	.50	.45	2,475
September	91	91	21	....	....	....	....	....	....	....	....	....	....	....	....	.52	.48	1,565
October	....	....	....	10.15	9.50	1,085	....	....	....	....	....	....	....	....	....	.51	.45	415
November	....	....	....	14.15	9.65	13,195	....	....	....	....	....	....	....	....	....	.77	.50	7,695
December	91*	91*	6	13.30	12.85	200	....	....	....	....	....	....	....	....	....	.85	.67	1,840
Sales			36			109,680			100			....			....			27,719

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Mackay Companies.						Maple Leaf Milling.						Mexican Light and Power.					
	Common.			Preferred.			Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	76	73	1,155	69	67	80	39¾	33	690	96	90	348	....	....	....	....	....	....
March	75¾	73½	477	70	67	224	45	39½	777	95	94	182	....	....	....	....	....	....
April	82½	75¾	2,228	70½	69½	1,004	60	44	3,911	96½	93¾	393	....	....	....	....	....	....
May	83¼	78	993	69½	66½	390	68	58½	5,392	98	95	428	....	....	....	....	....	....
June	80¾	78½	615	68	66¾	353	63½	59	531	98	97	241	....	....	....	....	....	....
July	80	76½	441	67½	66	753	55	53	443	97*	95*	419	....	....	....	....	....	....
August	78	76	629	67½	66	527	55	51	924	96	94½	129	....	....	....	....	....	....
September	80	77	646	68⅛	67	249	52	51½	210	95	94½	124	....	....	....	....	....	....
October	80	77¼	1,571	67½	65½	860	55½	50	1,218	93½	92¾	184	....	....	....	....	....	....
November	84½	79¾	3,729	67¾	65½	1,118	58⅛	50	529	93½	93	203	....	....	....	....	....	....
December	82¼	79	774	67	66	525	64	49½	1,141	97¼	93	86	....	....	....	....	....	....
Sales		**13,249**			**6,083**			**15,766**			**2,737**			....			....		

GENERAL—Continued.

	Minn. St. P. & S. S. M. (Soo).			Monarch Knitting.						Monterey Railway, L. & P. Preference.			Montreal Light, Heat and Power.					
	Common.			Common.			Preferred.									New.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	82	82	15	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	82*	82*	5	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August	....	....	....	....	....	....	82*	82*	5	....	....	....	....	....	....	....	....	....
September	....	....	....	27*	25	29	....	....	....	....	....	....	....	....	....	....	....	....
October	....	....	....	....	....	....	82**	82**	1	....	....	....	....	....	....	....	....	....
November	....	....	....	25*	25*	5	82	82	45	....	....	....	....	....	....	....	....	....
December	....	....	....	25⅛	25	35	82*	82*	12	....	....	....	....	....	....	....	....	....
Sales					**69**			**83**										

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Nipissing. ($5 per share)			Nova Scotia Steel and Coal.						Ogilvie Flour Mills Co.						Pacific-Burt.					
				Common.			Preferred.			Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	5.50	5.50	65	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	6.55	5.40	865	45¾	45¾	50	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	6.40	6.00	1,550	68½	62	210	....	....	....	125	124¾	40	....	....	....	....	....	....	....	....	....
May	6.05	5.70	1,315	67¼	66⅞	35	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	6.00	5.65*	3,525	62¾	62½	143	....	....	....	123	123	50	....	....	....	....	....	....	80*	80*	1
July	5.80	5.55	1,551	75½	59½	910	....	....	....	120	120	10	....	....	....	....	....	....	....	....	....
August	6.60	5.00	2,663	92*	75	4,107	....	....	....	....	....	....	116	116	10	28	28	30	80*	80*	2
September	7.50	5.75	7,257	89½	82⅝	3,679	111½	111½	20	....	....	....	116	116	5	....	....	....	80	80	10
October	7.15	6.75	880	97	87	3,740	....	....	....	....	....	....	....	....	....	28	28	124	80*	80*	6
November	8.70	6.75	4,005	107	96¾	5,417	....	....	....	136⅜*	136⅜*	3	....	....	....	31	28*	97	80	80	50
December	8.25	7.60	1,060	102	97	5,551	....	....	....	140⅛	140⅛	100	....	....	....	29	28	100	85	80	140
Sales		**24,736**			**23,842**			**20**			**203**			**15**			**351**			**209**	

GENERAL—Continued.

	Penmans, Limited.						Porto Rico.						Quebec Railway L. H. & P.			Richelieu and Ontario.		
	Common.			Preferred.			Common.			Preferred.								
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	46	46	25	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	52¼	52	25	....	....	....	....	....	....	....	....	....	14	14	10	....	....	....
May	....	....	....	82	82	25	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	82*	82*	1	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	82*	82*	4	....	....	....	....	....	....	....	....	....	....	....	....
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	51½	51¼	10	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October	61½	52*	30	82½	82	60	....	....	....	....	....	....	18¾	14	625	....	....	....
November	61¼	60*	105	....	....	....	....	....	....	....	....	....	19	19	25	....	....	....
December	....	....	....	82*	82*	5	....	....	....	....	....	....	....	....	....	....	....	....
Sales		**170**			**95**			**25**			....			**660**			....	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	Rogers, William A.						Russell Motor Car.						Sawyer Massey.					
	Common			Preferred.			Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	11	10	102	27	25	120	....	....	....	....	....	....
May	....	....	....	99	99	28	....	....	....	27	26°	25	....	....	....	....	....	....
June	....	....	....	....	....	....	10	10	10	27¼	27°	25	....	....	....	....	....	....
July	....	....	....	....	....	....	20	9°	103	45	27	54	....	....	....	....	....	....
August	....	....	....	....	....	....	20¼	15	333	50	45	189	31	26¼	290	70	69	15
September	....	....	....	....	....	....	51	21	590	60	50	448	28°	26	11	....	....	....
October	....	....	....	....	....	....	30	23	477	56	50	325	29½	27¾	235	74	69	341
November	95	95	60	99	99	13¼	50	30	1,511	79	58	1,796	38½	25	425	76	70	395
December	....	....	....	99°	99°	11	45	30°	472	74	68°	225	27⅛	27	50	74½	74°	20
Sales.		**60**			**173**			**3,593**			**3,207**			**1,011**			**771**	

GENERAL—Continued.

	Shredded Wheat.						Spanish River Paper and Pulp.						Steel Company of Canada.					
	Common.			Preferred.			Common.			Preferred.			Common.			Preferred.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	92°	92°	6	93°	93°	5	....	....	....	....	....	....	....	....	....	....	....	....
April	92	92	10	....	....	....	5½	3	105	....	....	....	15	9	1,991	....	....	....
May	92	92	60	93¼	93¼	50	5°	5°	2	....	....	....	16½	13½	2,437	....	....	....
June	....	....	....	93¾	93¾	10	4	4	43	....	....	....	16	13⅝	2,709	69	69	50
July	....	....	....	93	93	30	4°	3¾	17	....	....	...	25½	14	13,922	80	69	292
August	....	....	....	93	93	50	6	4	442	....	....	....	35¾	23½	42,410	85½	77	756
September	....	....	....	....	....	....	6	5	40	....	....	....	37	32	8,822	87½	82	1,336
October	96	92	215	....	....	....	5	5	10	....	....	....	36⅞	33½	5,920	88½	85¾	549
November	102	97	635	....	....	....	5½	5	90	....	....	....	47½	37	16,440	90½	88	1,292
December	102	100¼	44	....	....	....	6¼°	6½°	1	....	....	....	42	38	2,419	94½°	90	773
Sales		**970**			**145**			**750**			....			**97,070**			**5,048**	

Highest and Lowest Prices for the Year 1915.

GENERAL—Continued.

	St. Lawrence and Chicago.			Tooke Bros., Ltd. Common.			Tooke Bros., Ltd. Preferred.			Toronto Paper Co.			Toronto Railway.			Trethewey.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	111	111	160	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	111	111	17	18	18	3,500
April	....	....	.....	16*	16*	5	....	....	....	....	....	....	117	111½	2,975	15½	15½	1,000
May	....	....	....	....	....	....	....	....	....	....	....	....	112	111*	75	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	112¼	111	178	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	12	11	4,650
August	....	....	....	....	....	....	....	....	....	....	....	....	111*	111*	2	....	....	....
September	102½*	100	147	....	....	....	....	....	....	35	35	15	....	....	....	12	10½	3,100
October	115*	115*	5	....	....	....	....	....	....	35½	35*	20	114	111	1,174	15½	15½	100
November	120	119½	310	18	16	45	....	....	....	39½	39½	10	111½	111*	66	17	15	1,500
December	130	115	747	....	....	....	....	....	....	45	45	10	111	111	44	....	....	....
Sales		**1,209**			**50**			....			**55**			**4,691**			**13,850**	

GENERAL—Continued.

	Tuckett Tobacco Co. Common			Tuckett Tobacco Co. Preferred			Twin City. Common.			Western Canada Flour			Winnipeg Electric.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	99½	95	1,096	100	100	40	....	....	....
March	....	....	....	90	90	20	98¼	96	127	105	105	10	....	....	....
April	29*	29*	5	90*	90*	5	101	98	810	....	....	....	....	....	....
May	....	....	....	....	....	....	100¼	97	608	....	....	....	....	....	....
June	....	....	....	....	....	....	98½	94¾*	476	....	....	....	....	....	....
July	....	....	....	....	....	....	93	93	169	....	....	....	....	....	....
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	93½	93	84	....	....	....	....	....	....
October	....	....	....	....	....	....	97½	93½	448	....	....	....	....	....	....
November	....	....	....	....	....	....	98½*	96½	328	....	....	....	....	....	....
December	....	....	....	90*	90*	2	97	95½	271	....	....	....	....	....	....
Sales		**5**			**27**			**4,417**			**50**			....	

Highest and Lowest Prices for the Year 1915.

BANKS.

	Commerce.			Dominion.			Hamilton.			Imperial.			Merchants.			Metropolitan.			Molsons.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	203	203	14	227	227	23	201	201	18	210	210	136	180	180	10	....	....	....	....	....	....
March	203	203	100	227	227	160	201	201	10	210	210	181	180	180	3	....	....	....	....	....	....
April	203	203	11	227	227	316	201	201	27	210	210	227	180	180	13	....	....	..	201	201	5
May	203	203	124	227	227	30	....	....	....	210	210	35	....	....	....	....	....	....	....	....	....
June	203	203	9	227	227	198	....	....	....	210	210	42	180	180	5	....	....	....	....	....	....
July	....	....	....	227	227	6	201	201	6	210	210	73	....	....	....	....	....	....	....	....	....
August	....	....	....	227	227	29	208	201	154	210	210	17	....	....	....	....	....	....	....	....	....
September	203	203	5	227	227	43	....	....	....	210	210	11	....	....	....	....	....	....	....	....	....
October	203	203	24	227	227	1	....	....	....	210	210	11	180	180	18	....	....	....	....	....	....
November	203	203	6	227	227	130	201	201	7	210	210	2	....	....	....	....	....	....	....	....	....
December	....	....	....	227	227	7	....	....	....	210	210	10	....	....	....	....	....	....	....	....	....
Sales		**293**			**943**			**222**			**745**			**49**			....			**5**	

BANKS—Continued.

	Montreal.			Nova Scotia.			Ottawa.			Royal.			Standard.			Toronto.			Union.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	261	261	10	....	....	....	....	....	....	215	215	32	211	211	19	140	140	20
March	....	....	....	....	....	....	....	....	....	....	....	....	215	215	248	211	211	16	140	140	20
April	....	....	....	261	261	5	207	207	14	221¼	221¼	3	220	215	91	211	211	48	140	140	66
May	237⅝	237⅝	12	....	....	....	207	207	22	221¼	221¼	4	219	218	66	211	211	15	140	140	13
June	....	....	....	....	....	....	....	....	....	221¼	221¼	100	219	218	79	....	....	....	140	140	21
July	....	....	....	....	....	....	....	....	....	221¼	221¼	1	220	215	39	211	211	4	140	140	20
August	....	....	....	261	261	7	....	....	....	221¼	221¼	29	218	216	133	211	211	8	140	140	100
September	....	....	....	261	261	5	....	....	....	221¼	221¼	2	217¼	217	77	....	....	....	....	....	....
October	....	....	....	....	....	....	....	....	....	....	....	....	217	216¾	23	211	211	20	140	140	1
November	....	....	....	....	....	....	....	....	....	221¼	221¼	10	215	215	30	211	211	4	140	140	5
December	....	....	....	....	....	....	....	....	....	....	....	....	215	215	5	211	211	6	....	....	....
Sales		**12**			**27**			**36**			**149**			**823**			**140**			**266**	

Highest and Lowest Prices for the Year 1915.

LOAN AND TRUST.

	Canada Landed and National Investment.						Canada Permanent Mortgage Corporation.			Central Canada Loan and Savings.						Colonial Investment and Loan.		
				20% paid.									20% paid					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	162*	162*	1	....	....	....	188	188	294	....	....	....	....	....	....	78	78	80
March	162*	162*	2	....	....	....	188	188	286	....	....	....	....	....	....	....	....	....
April	162	162	56	....	....	....	188	188	1,325	....	....	....	....	....	....	78	78	20
May	162	162	36	....	....	....	188	188	522	....	....	....	....	....	....	78	78	100
June	....	....	....	....	....	....	188	188	187	....	....	....	....	....	....	....	....	....
July	162*	162*	4	....	....	....	188	188	165	....	....	....	....	....	....	78	78	55
August	162	162	30	....	....	....	188	188	252	....	....	....	....	....	....	78*	78*	9
September	157½	157½	48	....	....	....	188	183	370	190*	190*	6	....	....	....	....	....	....
October	157½	157½	10	....	....	....	183	183	882	....	....	....	....	....	....	....	....	....
November	158	157½	42	....	....	....	183	183	350	....	....	....	....	....	.....	....	....	....
December	157½	157½	10	....	....	....	183	183	125	....	....	....	....	....	....	78	78	553
Sales		**239**			....			**4,758**			**6**			....			**817**	

LOAN AND TRUST—Continued.

	Dominion Savings and Investment.			Great-West Permanent.			Hamilton Provident and Loan.						Huron and Erie Loan and Savings.					
										20% paid						20% paid.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	211	211	53	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	211	211	12	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	140½	140½	100	125½	125½	100	211	211	12	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	211*	211*	5	....	....	....
July	....	....	....	....	....	....	140	140	40	....	....	....	....	....	....	....	....	....
August	....	....	....	....	....	....	139*	139*	1	....	....	....	211*	211*	5	....	....	....
September	....	....	....	....	....	....	140*	140*	3	....	....	....	211	206*	66	....	....	....
October	....	....	....	....	....	....	....	....	....	....	....	....	206	205	92	....	....	....
November	81	81	16	....	....	....	....	....	....	....	....	....	207	205½*	42	....	....	....
December	....	....	....	....	....	....	140	140	20	125	125	26	208½	207*	149	197	197	252
Sales		**16**			....			**164**			**126**			**436**			**252**	

Highest and Lowest Prices for the Year 1915.

LOAN AND TRUST—Continued.

	Landed Banking and Loan.			London and Canadian Loan and Agency.			National Trust.			Ontario Loan and Debenture.						Real Estate Loan.		
													20% paid.					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	223	223	24	....	....	....	173	173	34	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	147	147	20	136*	136*	6	....	....	....	173*	173*	8	....	....	....	....	....	....
June	....	....	....	134	134	33	....	....	....	....	....	....	....	....	....	....	....	....
July	147	147	10	134*	134*	7	223	223	28	....	....	....	....	....	....	....	....	....
August	....	....	....	134	134	15	223	223	16	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	223*	223*	3	....	....	....	....	....	....	....	....	....
October	....	....	....	134*	134*	2	....	....	....	169	169	15	....	....	....	....	....	....
November	....	....	....	131	131	20	....	....	....	....	....	....	....	....	....	....	....	....
December	....	....	....	134*	132**	8	....	....	....	....	....	....	....	....	....	....	....	....
Sales		**30**			**91**			**71**			**23**			**34**			....	

LOAN AND TRUST—Continued.

	Toronto General Trusts.						Toronto Mortgage			Toronto Savings.			Union Trust Co.		
				New											
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	210	210	49	....	....	....	....	....	....	....	....	....	....	....	....
March	205	205	20	....	....	....	....	....	....	....	....	....	....	....	....
April	210	210	25	....	....	....	138	138	14	....	....	....	....	....	....
May	208½	208	36	....	....	....	....	....	....	....	....	....	....	....	....
June	210*	210*	2	....	....	....	....	....	....	....	....	....	....	....	....
July	208	206*	36	....	....	....	....	....	....	....	....	....	....	....	....
August	208*	205*	4	....	....	....	138*	138*	7	....	....	....	....	....	....
September	205	205	87	....	....	....	....	....	....	....	....	....	....	....	....
October	205	202½*	70	....	....	....	....	....	....	....	....	....	....	....	....
November	205*	205*	7	....	....	....	....	....	....	....	....	....	....	....	....
December	208*	207	12	....	....	....	....	....	....	....	....	....	....	....	....
Sales		**348**			....			**21**			....			....	

Highest and Lowest Prices for the Year 1915.

BONDS.

	Canada Bread.			Canadian Car and Foundry Co.			Canadian Locomotive			Dominion Canners.			Dominion Coal.			Electrical Development.			Keewatin Flour.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	93	93	$5,500	....	....	....	88	88	$600	....	....	....	....	....	....	....	....	....	....	....	....
March	93	93	8,800	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	93	93	6,800	....	....	....	....	....	....	92*I*	92*I*	$500	....	....	....	....	....	....	....	....	....
May	93	93	8,900	....	....	....	90*I*	90*I*	3,200	....	....	....	....	....	....	....	....	....	....	....	....
June	93*I*	93*I*	5,800	....	....	....	....	....	....	92½*I*	92½*I*	500	....	....	....	88*I*	88*I*	$3,500	....	....	....
July	93*I*	93	5,000	....	....	....	....	....	....	....	....	....	....	....	....	88*I*	88*I*	500	....	....	....
August	93½*I*	93*I*	17,800	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	93*I*	93*I*	7,800	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October	93*I*	93*I*	18,600	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
November	93*I*	93*I*	2,700	....	....	....	....	....	....	....	....	....	....	....	....	88	88	500	....	....	....
December	93*I*	93*I*	2,000	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sales	**$90,200**			....			**$3,800**			**$1,000**			....			**$4,500**			....	

BONDS—Continued.

	Mexican Light and Power.			Penmans, Ltd.			Porto Rico.			Province of Ontario			Quebec Railway, Light and Power			Rio de Janeiro Tram. Light & Power.			Steel Co. of Canada.		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	89	89	$3,300	90*I*	90*I*	$2,000	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	89	89	1,000	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August	....	....	....	89*I*	89*I*	1,000	....	....	....	....	....	....	....	....	....	....	....	....	89*I*	88½*I*	$200
September	....	....	....	89	89	500	....	....	....	88½*I*	88¼*I*	$1,000	....	....	....	....	....	....	89½*I*	88*I*	13,100
October	....	....	....	....	....	....	....	....	....	89*I*	89*I*	5,000	....	....	....	....	....	....	88½*I*	88	8,400
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	89¾*I*	88*I*	18,200
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	89¾*I*	89½*I*	7,100
Sales		....		**$5,800**			**$2,000**			**$6,000**				....			....		**$47,000**		

Highest and Lowest Prices for the Year 1915.

	RIGHTS, 1915.																	
	Canadian Pacific Railway.			Canadian Salt			Consolidated M. & S. Rights			Dome Mines			Huron and Erie.			Toronto Railway		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....				1.15	1.10	325	....	....	....	....	....	....
July	....	....	....	....	....	....				2.00	1.10	2,127	....	....	....	....	....	....
August	....	....	....	....	....	....				2.00	1.50	126	....	....	....	....	....	....
September	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
November	....	....	....	....	....	....	7	5½	1,752	....	....	....	....	....	....	....	....	....
December	....	....	....	....	....	....	6¾	5	2,854	....	....	....	....	....	....	....	....	....
Sales					....				4,606			2,578		....			....	

Total Sales of Stocks and Bonds for the Year 1914 and 1915.

	Year 1914. 7 Months		Year 1915. 11 Months		Class of Stock.	1914. 7 Months	1915. 11 Months
	Total Stocks.	Total Bonds.	Total Stocks.	Total Bonds.		Shares.	Shares.
January	123,257½	$148,600	.....	.....	Assurance	25	.....
February	125,794¾	203,400	30,041½	6,600	Banks	16,900	3,710
March	116,765	81,000	15,209	14,100	Industrials	147,457 6/10	232,464½
April	88,893 3/5	34,600	118,190	7,300	L'nd, Lo'n, Mort. & Sav	17,099	7,432
May	80,096½	30,000	22,755	13,100	Light and Power	3,118	1,057
June	76,571	39,500	17,514	9,800	Mining	1,085	10,610
July	97,784	34,900	51,607	5,500	Mining (par, $5 or less)	160,329	224,069
August	.....	.....	80,521	19,000	Navigation	9,010	36,248
September	.....	.....	37,191	22,400	Rails	16,453	1,569
October	.....	.....	67,048	32,000	Street Railways	255,133¾	47,777
November	.....	.....	115,212	21,400	Tele., Tele. & Cable	26,052	19,904
December	.....	.....	36,736	9,100	Trust Companies	513	.....
					Rights	55,987	7,184
Sales	709,162 7/20	$572,000	$592,024½	$160,300	Total	709,162 7/20	592,024½
					Bonds	$572,000	$160,300

UNLISTED.

Highest and Lowest Prices for the Year 1915.

COBALT STOCKS.

	Bailey			Beaver Consolidated Mines			Buffalo Mines Co.			Chambers-Ferland			Foster Cobalt Mining Co.			Gould			Great Northern Silver Mines		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January ..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	.19	.18½	1,300	....	....	....	....	....	....	.31	.31	500
April.....	....	....	....	.40½	.33	2,000	....	....	....	.25	.21	11,000	....	....	....	....	....	....	.4	.31	6,000
May.....	....	....	....	.37¾	.37¾	1,000	....	....	....	.16	.16	200	....	....	....	....	....	....	.3	.3	600
June.....	....	....	....	.32	.32	100	....	....	....	.15½	.15½	500	....	....	....	....	....	....	....	....	....
July.....	....	....	....	....	....	....	....	....	....	.18	.14	1,050	....	....	....	.1¼	.1¼	2,000	....	....	....
August....	.4⅜	.3½	24,000	.27	.27	500	....	....	....	....	....	....	....	....	....	....	....	....	.21	.21	200
September	.5¼	.4	20,500	.32	.26½	2,900	....	....	....	.16	.11	800	....	....	....	....	....	....	.23	.23	600
October...	....	....	....	.29	.29	500	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
November	....	....	....	.46	.33	1,500	....	....	....	.24¾	.16	7,200	....	....	....	....	....	....	....	....	....
December	.5	.5	11,000	.50	.40½	4,750	103	.95	400	.34	.24	34,300	.8	.8	4,455	....	....	....	.5	.4	5,500
Sales....		**55,500**			**13,250**			**400**			**56,350**			**4,455**			**2,000**			**13,400**	

COBALT STOCKS—Continued.

	Hargraves			Kerr Lake Mining Co.			McKinley-Darragh Savage Mines			Ophir			Peterson Lake			Right-of-Way			Seneca Superior		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January ..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	4.90	4.90	50	....	....	....	....	....	....	.24	.22½	5,250	....	....	....	....	....	....
April.....	....	....	....	....	....	....	....	....	....	....	....	....	.27	.21	7,500	....	....	....	....	....	....
May	....	....	....	5.10	5.10	5	....	....	....	.....	....	....	....	....	....	....	....	....	....	....	....
June.....	....	....	....	4.70	4.50	200	.27¼	.27¼	500	....	....	....	.24	.20½	7,100	....	....	....	....	....	....
July.....	....	....	....	....	....	....	....	....	....	....	....	....	.23	.22	1,400	....	....	....	....	....	....
August....	....	....	....	....	....	....	....	....	....	....	....	....	.20	.19	2,100	....	....	....	....	....	.....
September	....	....	....	3.75	3.75	15	.28	.23	700	....	....	....	.25	.19	1,825	.6	.6	1,900	....	....	....
October....	....	....	....	....	....	....	....	....	....	....	....	....	.23	.22	600	....	....	....	....	....	....
November.	....	....	....	3.80	3.80	300	....	....	....	....	....	....	.42	.22½	12,500	....	....	....	....	....	....
December.	.70	.69	500	....	....	....	.70	.46½	7,580	.10	.10	500	.39½	.35½	16,709	....	....	....	.70	.69	500
Sales....		**500**			**570**			**8,780**			**500**			**54,984**			**1,900**			**500**	

UNLISTED.

Highest and Lowest Prices for the Year 1915.

COBALT STOCKS—Continued.

	Silver Leaf Mining Co.			Temiskaming			Temiscaming and Hudson Bay		
	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....
March	....	....	....	.35½	.24½	7,625	....	....	....
April	....	....	....	.50	.32	14,925	....	....	....
May	....	....	....	.40	.35½	500	.20⅛	.19	15
June	.03¼	.03¼	1,500	.36	.32	5,750	....	....	....
July	....	....	....	.36½	.32	4,300	....	....	....
August	....	....	....	.31	.31	100	....	....	....
September	....	....	....	.39½	.30¾	6,275	....	....	....
October	....	....	....	.43½	.37	18,650	....	....	....
November	.2½	.2½	1,000	.65½	.40½	20,325	....	....	....
December	.3½	.2⅝	3,500	.73	.60	31,815	....	....	....
Sales		6,000			110,265			15	

PORCUPINE MINES.

	Apex			Dome Extension			Dome Lake			Dome Mines			Dome Mines Rights			Foley-O'Brien			Imperial Porcupine		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	6.25	6.15	225	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	14.00	6.25	745	....	....	....	....	....	....	....	....	....
April	.05¾	.05½	6,100	.12¼	.10½	4,850	....	....	....	14.50	12.50	1,965	....	....	....	....	....	....	....	....	....
May	....	....	....	.09	.09	2,000	....	....	....	14.00	13.75	225	....	....	....	....	....	....	.07¼	.07¼	4,500
June	....	....	....	.14	.08	19,700	.15	.15	700	17.10	10.60	4,025	.65	.65	.85	....	....	....	....	....	....
July	.04	.04	6,200	.35	.13	42,010	.28	.20	1,100	....	....	....	....	....	....	....	....	....	.06¾	.06¾	300
August	....	....	....	.22	.18	6,200	....	....	....	....	....	....	....	....	....	....	....	....	.06¾	.06¾	1,000
September	....	....	....	.30½	.26½	17,100	.23¾	.23⅞	400	....	....	....	....	....	....	....	....	....	.07	.07	500
October	....	....	....	.28½	.25	3,700	.19	.19	500	22.00	22.00	100	....	....	....	.32½	.32½	100	....	....	....
November	....	....	....	.30	.27	6,800	....	....	....	....	....	....	....	....	....	....	....	....	.04½	.04½	2,000
December	.07⅛	.06	13,300	.41	.29½	25,650	.28	.24⅞	1,500	....	....	....	....	....	....	....	....	....	.05	.05	1,000
Sales		25,600			128,010			4,200			7,285			85			1,500			9,300	

UNLISTED.

Highest and Lowest Prices for the Year 1915.

PORCUPINE MINES—Continued.

	Jupiter Mines			McIntyre Extension			McIntyre Porcupine			Pearl Lake			Moneta			Plenaurum			Porcupine Crown		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	.13½	.13	3,000	....	....	....	.44½	.43¼	8,000	....	....	....	....	....	....	....	....	....	....	....	....
April.....	.16	.12⅜	15,800	....	....	....	.56	.41½	8,250	.03½	.01⅝	15,000	....	....	....	....	....	....	.81	.81	500
May	.12½	.10½	5,000	....	....	....	.53	.40½	9,700	.01½	.01	11,000	....	....	....	....	....	....	.78	.78	35
June	.10½	.08½	35,100	....	....	....	.46	.39	12,000	....	....	....	....	....	....	....	....	....	....	....	....
July	.14½	.08½	41,400	....	....	....	.60	.46½	47,500	.01	.01	21,000	....	....	....	.60	.58	500	.73	.73	250
August....	.11	.11	500	....	....	....	.50½	.46	2,300	....	....	....	....	....	....	....	....	....	.71	.71	100
September	.14	.10⅜	8,900	....	....	....	.48⅞	.48⅞	500	....	....	....	....	....	....	.72	.72	200	.70	.70	100
October....	.12⅜	.10½	12,100	....	....	....	.55	.49¼	3,700	....	....	....	....	....	....	....	....	....	.79	.76	1,200
November	.18	.11¼	25,209	.30½	.30½	1,000	.98	.54	71,950	....	....	....	....	....	....	.80	.75	2,050	....	....	....
December.	.21½	.17	22,750	.33	.30½	1,500	1.12	.93	78,300	....	....	....	.10	.09	11,000	.78	.74	2,500	.90	.90	375
Sales....			**169,759**			**2,500**			**242,200**			**47,000**			**11,000**			**5,250**			**2,560**

PORCUPINE MINES—Continued.

	Preston E. Dome			Teck Hughes			Vipond			West Dome		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	....	....	....	....	....	....	....	....	....	....	....	....
February .	....	....	....	....	....	....	.36½	.36½	300	....	....	....
March.....	....	....	....	....	....	....	....	....	....	....	....	....
April.....	....	....	....	....	....	....	.87	.48¾	4,256	.06½	.04¾	40,685
May	....	....	....	....	....	....	.49	.49	500	.06	.04	16,500
June	.03½	.01⅞	4,500	....	....	....	.45¾	.45	3,000	.06½	.04	43,800
July	.04	.02½	13,100	....	....	....	.64	.60	1,500	.09½	.06	117,825
August ...	.05½	.04½	5,000	....	....	....	.68½	.63	4,100	.09½	.07	16,800
September	.06	.05	3,000	.07½	.07½	1,000	.66½	.64	499	.08⅝	.08¼	1,000
October....	.06½	.05½	1,600	....	....	....	.90	.66½	5,462	.10	.09	13,100
November	.05½	.04½	4,300	....	....	....	.84½	.76	3,200	.16½	.09	68,430
December	.07	.05½	8,700	.15	.15	2,000	.76	.64	8,315	.18¾	.14	65,850
Sales....			**40,200**			**3,000**			**81,132**			**383,990**

UNLISTED.

Highest and Lowest Prices for the Year 1915.

GENERAL.

	Abitibi Pulp			Ames-Holden-McCready						Asbestos Corpn.			Canada Foundries & Forgings						Canadian Gold Fields		
	Common			Common			Preferred			Preferred			Common			Preferred					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	.....	....	....	....	....	....	....	....	....	....	....	....		....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	.06	.06	500
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	20	20	100	....	....	....	....	....	....	10	10	20	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
August	....	....	....	17	12½	7,831	56	56	80	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	14¾	14½	2,335	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October	....	....	....	15	14	600	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
November	....	....	....	21	13¾	2,555	72¼	55¾	150	....	....	....	155	115	59	....	....	....	....	....	....
December	....	....	....	20¾	19½	455	70	70	50	....	....	....	211	208¼	125	....	....	....	....	....	....
Sales		**100**			**13,776**			**280**			**20**			**184**					**500**		

GENERAL—Continued.

	Carriage Factories						Cons. Mining & Smelt			Dominion Steel Foundries						Dominion Textile					
	Common			Preferred						Common			Preferred			Common			Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	102	79½	742 2/3	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	110	97	2,093	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	105	98	353½	....	....	....	....	....	....	....	....	.....	....	....	....
June	....	....	....	....	....	....	109	101½	1,729	....	....	.....	....	....	....	....	....	....	102¾	102¾	10
July	....	....	....	....	....	....	110½	101	2,058	....	....	....	....	....	....	....	.....	.....	....	....	....
August	....	....	....	....	....	....	116	109	2,197	30	22	50	....	....	....	....	....	.....	....	....	....
September	....	....	....	....	....	....	124	110	2,226	35	33	153	....	....	....	....	....	....	....	....	....
October	50	50	6	....	....	....	147½	118	6.042	45	40	65	....	....	....	73	73	5	....	....	....
November	51½	50¾	26	....	....	....	143	137	361	92	45	1,369	80	75	56	....	....	....	....	....	....
December	51½	45	75	....	....	....	....	....	....	130	90	3,104	84	80	1,174	74¾	74¾	35	....	....	....
Sales		**107**						**17,802 1/6**			**4,741**			**1,280**			**40**			**10**	

UNLISTED.

Highest and Lowest Prices for the Year 1915.

	GENERAL—Continued																	
	Laurentide			Loews			Macdonald Common			Mining Corpn.			National Steel Car Co. Common			National Steel Car Co. Preferred		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	167	167	25	....	....	....	09⅜	07½	50	....	....	....	18½	10	750	75	65	83
May	....	....	....	....	....	....	....	....	....	....	....	....	15	15	55	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	22	15	1,536	72	68	510
July	....	....	....	....	....	....	07½	07½	10	....	....	....	45	21⅞	6,562	84	71	1,086
August	....	....	....	....	....	....	12	10	20	105	105	300	55½	41	3,488	91	84½	1,938
September	169½	169½	10	....	....	....	....	....	....	....	....	....	42½	35	185	90½	85	361
October	....	....	....	....	....	....	09½	09½	20	....	....	....	50	40	432	92	88	108
November	195½	195½	10	....	....	....	14	10	40	....	....	....	52	43	1,490	103	89½	480
December	....	....	....	71⅞	71⅞	25	....	....	....	....	....	....	49	42	295	98	95	30
Sales		**45**			**25**			**140**			**300**			**14,793**			**4,596**	

	GENERAL—Continued.												BANKS					
	Ontario Steel Products Common			Ontario Steel Products Preferred			Shawinigan Water & Power Co.			Steel and Radiation Common			Steel and Radiation Preferred			B. N. A.			Home		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	145⅛	145⅛	28
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	78¾	78¾	10	....	....	....
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
October	....	....	....	....	....	....	....	....	....	42	40	205	....	....	....	....	....	....	....	....	....
November	27¼	24¼	160	....	....	....	138¾	136¾	80	76	45	3,886	....	....	....	....	....	....	....	....	....
December	....	....	....	....	....	....	....	....	....	69	63	810	....	....	....	....	....	....	....	....	....
Sales		**160**						**80**			**4,901**						**10**			**28**	

UNLISTED.

Highest and Lowest Prices for the Year 1915.

BONDS

	Bell Telephone			Canada Cement			C. P. R. Notes			Cedar Rapids			Dominion Canada War Loan			Price Bros.			University of Alberta		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February..	....	....	....	....	....	....	102⅞	102¼	$2,200	....	....	....	....	....	....	....	....	....	....	....	....
March.....	....	....	....	....	....	....	104½	103½	7,900	....	....	....	....	....	....	....	....	....	....	....	....
April.....	....	....	....	....	....	....	103½	103	700	....	....	....	....	....	....	....	....	....	94.98	92.98	$2,000
May.....	....	....	....	....	....	....	104	103½	18,800	86¾	86¼	$4,500	....	....	....	....	....	....	....	....	....
June.....	99½	99½	$2,000	....	....	....	103⅛	103	3,100	....	....	....	....	....	....	....	....	....	....	....	....
July.....	....	....	....	....	....	....	103½*I*	103¼*I*	10,000	....	....	....	....	....	....	....	....	....	....	....	....
August....	....	....	....	93*I*	93*I*	$400	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	....	93½*I*	93½*I*	1,000	....	....	....	85½*I*	85½*I*	2,000	....	....	....	....	....	....	....	....	....
October....	....	....	....	....	....	....	102½	102½	1,000	....	....	....	....	....	....	76½	76½	$1,000	....	....	....
November	....	....	....	....	....	....	102¾*I*	102¾*I*	3,000	....	....	....	....	....	....	....	....	....	....	....	....
December.	....	....	....	92½	92½	1,000	....	....	....	....	....	....	97¾	97½	$23,700	....	....	....	....	....	....
Sales....	**$2,000**			**$2,400**			**$46,700**			**$6,500**			**$23,700**			**$1,000**			**$2,000**		

OFFICERS AND MEMBERS, 1916.

CHAIRMAN—T. R. Billett VICE-CHAIRMAN—E. M. Counsell SECRETARY-TREASURER—Fred H. Stewart

MANAGERS—.H. T. Champion, W. T. Kirby, A. M. Nanton.

MEMBERS.

R. H. Agur, Summerland, B.C.
M. Aldous, 502 Trust and Loan Building.
H. H. Beck, Anglo-American Fire Insurance Co., Toronto, Ont.
T. R. Billett, Merchants Bank Building.
J. E. Botterell, of Baird & Botterell.
A. P. Cameron, Winnipeg.
H. T. Champion, of Alloway & Champion, Ltd.
W. J. Christie, of W. J. Christie & Co.
S. P. Clark, of Clark & Martin.
E. M. Counsell, 309 McGreevy Building.
G. R. Crowe, British Empire Grain Co.
M. J. A. M. De la Giclais, of De la Giclais & Co.
H. S. Edwards, of H. S. Edwards & Co.
W. Sanford Evans, of Ottawa, Ont.
W. H. Gardner, of Oldfield, Kirby & Gardner.
J. T. Gordon, of Gordon, Ironside & Fares.
Cecil S. Gunn, of C. S. Gunn & Co.
E. E. Hall, of the Dom. Invest. & Securities Co., Ltd.
F. W. Heubach, of Heubach, Finkelstein & Heubach.
W. T. Kirby, of Oldfield, Kirby & Gardner.
R. Lawson, 402 Merchants Bank Building.
J. J. Lenfesty, Winnipeg.
Chas. E. Lewis, 412 Chamber of Commerce, Minneapolis, Minn.
D. H. McDonald, Fort Qu' Appelle, Sask.
J. C. McGavin, of Savage & McGavin.
Geo. A. Metcalfe, Union Bank Building.
N. T. MacMillan, of N. T. MacMillan & Co.
A. M. NANTON, OF OSLER, HAMMOND & NANTON.
H. W. Nanton, of Osler, Hammond & Nanton.
H. F. Osler, of Osler, Hammond & Nanton.
R. R. Pattinson, of Winnipeg.
R. T. Riley, Northern Trust Co.
W. P. Rodgers, 608 McIntyre Block.
R. G. Rogers, of R. Lawson & Co.
Hugo Ross, of The Hugo Ross Realty Co., Ltd.
F. H. Stewart, 100 Sterling Bank Building.
H. Sutherland, of the Canadian Northern Railway.
B. K. Thomson, of B. K. Thomson & Co., 306 Nanton Block.
T. Harry Webb, of Webb, Read, Hegan, Callingham & Co.
A. Wickson, 801 Somerset Block.

Approximate Yield of Stocks and Bonds Paying

SELLING PRICE.	1 PER CENT.	2 PER CENT.	3 PER CENT.	4 PER CENT.	5 PER CENT.	6 PER CENT.	7 PER CENT.	8 PER CENT.	9 PER CENT.	10 PER CENT.	12 PER CENT.
10.....	10	20	30	40	50	60	70	80	90	100	120
12½.....	8.	16.	21.	32.	40.	48.	56.	64.	72.	80.	96.
15.....	6.67	13.33	20.	26.67	33.33	40.	46.67	53.33	60.	66.67	80.
17½.....	5.71	11.43	17.14	22.86	28.57	34.28	40.	45.71	51.43	57.14	68.57
20.....	5.	10.	15.	20.	25.	30.	35.	40.	45.	50.	60.
22½.....	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.	44.44	53.33
25.....	4.	8.	12.	16.	20.	24.	28.	32.	36.	40.	48.
27½.....	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30.....	3.33	6.67	10.	13.33	16.67	20.	23.33	26.67	30.	33.33	40.
32½.....	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35.....	2.86	5.71	8.57	11.43	14.29	17.14	20.	22.86	25.71	28.57	34.29
37½.....	2.67	5.33	8.	10.67	13.33	16.	18.67	21.33	24.	26.67	32.
40.....	2.5	5.	7.5	10.	12.5	15.	17.5	20.	22.5	25.	30.
42½.....	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45.....	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.	22.22	26.67
47½.....	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50.....	2.	4.	6.	8.	10.	12.	14.	16.	18.	20.	24.
52½.....	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55.....	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½.....	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60.....	1.67	3.33	5.	6.67	8.33	10.	11.67	13.33	15.	16.67	20.
62½.....	1.6	3.2	4.8	6.4	8.	9.6	11.2	12.8	14.4	16.	19.2
65.....	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½.....	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70.....	1.43	2.86	4.29	5.71	7.14	8.57	10.	11.43	12.86	11.29	17.14
72½.....	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75.....	1.33	2.67	4.	5.33	6.67	8.	9.33	10.67	12.	13.33	16.
77½.....	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12 90	15.48
80.....	1.25	2.5	3.75	5.	6.25	7.5	8.75	10.	11.25	12.5	15.
82½.....	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85.....	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½.....	1.14	2.29	3.43	4.57	5.71	6.86	8.	9.14	10.29	11.43	13.71
90.....	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.	11.11	13.33
92½.....	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95.....	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½.....	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100.....	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	12.
105.....	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110.....	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115.....	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120.....	.83	1.67	2.5	3.33	4.17	5.	5.83	6.67	7.5	8.33	10.
125.....	.8	1.6	2.4	3.2	4.	4.8	5.6	6.4	7.2	8.	9.6
130.....	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135.....	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140.....	.71	1.43	2.14	2.86	3.57	4.29	5.	5.71	6.43	7.14	8.57
145.....	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150.....	.67	1.33	2.	2.67	3.33	4.	4.67	5.33	6.	6.67	8.
155.....	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160.....	.63	1.25	1.87	2.5	3.12	3.75	4.37	5.	5.62	6.25	7.5
165.....	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170.....	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5 88	7.06
175.....	.57	1.14	1.71	2.29	2.86	3.43	4.	4.57	5.14	5.71	6.85
180.....	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.	5.56	6.67
185.....	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190.....	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195.....	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200.....	.5	1.	1.5	2.	2.5	3.	3.5	4.	4.5	5.	6.

Illustration:--A 7 per cent. stock selling at 150 yields 4.67 per cent.
Look down 7 per cent. column until opposite 150.

WAR LOANS

AND

THE FRENCH REPUBLIC

ANGLO-FRENCH WAR LOAN

Loan—Amount Authorized $500,000,000. 5 per cent. 5 year.

—Coupon bonds in denominations of $100, $500 and $1,000, which may be registered as to principal. Registered bonds in denomination of $1,000, $10,000 and $50,000 and authorized multiples. Coupon and registered bonds interchangeable.

—Dated 15th October, 1915. Due 15th October, 1920. Interest payable 15th April and October.

—Both principal and interest payable in New York City in United States gold coin, without deduction for any present or future British or French taxes.

—**Convertible**: At the option of the holder, on any date not later than April 15, 1920) or (provided that notice be given not later than April 15 1920) at maturity, par for par, into 15-25 Year Joint and several 4½ per cent Bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such 4½ per cent. bonds will be payable, principal and interest, in United States gold coin, in New York City, free from deduction for any present or future British or French taxes, will mature October 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than October 15, 1930, upon three months' notice.

—The loan is the joint and several obligation of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic.

—These bonds were offered to the public in October 14th 1915, at 98 and interest yielding nearly 5½ per cent.

Highest and Lowest Prices of Bonds

NEW YORK

	1915		1916	
	High	Low	High	Low
January	....	....	96	94⅛
February	....	....	95¼	93⅝
March	....	....	95⅝	93½
April	....	....	96	94⅛
May	....	....	96⅛	94⅝
June	....	....		
July	....	....		
August	....	....		
September	....	....		
October	98½	97⅛		
November	98	97⅞		
December	98	93⅞		
Year	98½	93⅝		

FIRST DOMINION DOMESTIC WAR LOAN

Bonds—Authorized $100,000,000. 5% 10-Year Issued at 97½

—Dated 1st December, 1915. Due 1st December, 1925. Interest payable 1st June and December.

—A full half year's interest was paid on 1st June, 1916.

—This loan is authorized under Act of the Parliament of Canada and both principal and interest will be a charge upon the Consolidated Revenue Fund.

—Scrip certificates payable to bearer were issued, after allotment, in exchange for the provisional receipts. When the scrip certificates were paid in full and payment endorsed thereon by the bank receiving the money, they were exchanged for bonds with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds without coupons.

—The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch of any chartered bank in Canada. Holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, payable to bearer or registered, without payment of any fee, and holders of bonds with coupons will have the right to convert, without fee, into fully registered bonds without coupons at any time on application in writing to the Minister of Finance.

—The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

—The bonds with coupons are issued in denominations of $100, $500, $1,000. Fully registered bonds without coupons will be issued in denominations of $1,000, $5,000 or any authorized multiple of $5,000.

—The loan is repayable at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria.

—The books of the loan are kept at the Department of Finance, Ottawa.

—In the event of future issues (other than issues made abroad) being made by the Government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.

—Subscriptions were payable as follows:—

10	per cent.	on	application.
7½	"	"	3rd January, 1916.
20	"	"	1st February, 1916.
20	"	"	1st March, 1916.
20	"	"	1st April, 1916.
20	"	"	1st May. 1916.

Assurance—Guarantee

THE ACADIA FIRE INSURANCE COMPANY.

Established A.D. 1862.

HALIFAX, N.S.

HEAD OFFICE—58 Bedford Row. BRANCHES—Montreal, Que.

DIRECTORS—C. C. Blackadar, President, Halifax; A. E. Jones, Vice-President, Halifax; W. M. P. Webster, Halifax; C. H. Mitchell, Halifax; Geo. R. Hart, Halifax; R. MacD. Paterson, Montreal; J. B. Paterson, Montreal.

SECRETARY-TREASURER—R. K. Elliot.

December 31st, 1915. Capital Authorized, $400,000 Subscribed, $400,000 Paid up, $400,000. Shares, $40 each.

LIABILITIES.

Reserve of unearned premiums	$91,670 18
Losses claimed, but not adjusted	4,947 04
Capital stock	400,000 00
Due reinsurers	4,297 91
Held in trust for reinsurers	23,965 27
Dividend due Jan. 5, 1916	12,000 00
Other liabilities	15,182 19
Surplus to shareholders	114,565 88
	$666,628 47

ASSETS.

Bonds and debentures	$82,590 00
Bank stocks and shares	492,602 20
Deposit receipts	5,000 00
Cash on hand and in Banks	24,591 83
First mortgages on real estate	20,000 00
Goad's Plans and office furniture	2,500 00
Due from reinsurers	74 25
Agents' balances outstanding	22,373 19
Real estate	16,894 00
	$666,628 47

PROFIT AND LOSS ACCOUNT.

Return premiums		$35,623 13
Reinsurance		60,456 39
Agents' Commissions and General Expense acct.		14,342 65
Reserve unearned premiums, January 1st, 1916		91,670 18
Dividends		24,000 00
Losses paid during the year	$81,886 52	
Losses claimed but not adjusted	4,647 04	
		86,533 56
Advertising, taxes, salaries, Directors' fees, Goad's Plans, office furniture, travelling, legal expense, fire department, postage, printing, stationery, rents, etc.		39,162 08
Balance		50,617 99
		$402,405 98

Balance January 1st, 1915	$50,610 87
Gross premiums received during year	222,468 29
Unearned Premium Account, 1915	97,225 19
Interest and rents	32,101 63
	$402,405 98

Annual meeting, second Monday in February.
Dividends—Six per cent. per annum, payable 1st January, April, July and October.

Transfer Office—Eastern Trust Co., Halifax, N. S.
Auditors—Oxley & Johnson.

BRITISH AMERICA ASSURANCE COMPANY.

(Incorporated A.D. 1833.)
(FIRE, MARINE AND HAIL.)
HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. R. Brock, President, Toronto; W. B. Meikle, Vice-President, Toronto; Robert Bickerdike, M.P., Montreal; Alfred Cooper, London, Eng., H. C. Cox, Toronto; Augustus Myers, Toronto; Lt-Col. Frederic Nicholls, Toronto; Col. Sir Henry M. Pellatt, C. V. O., Toronto; D. B. Hanna, Toronto; John Hoskin, K.C., LL.D., Toronto; John Aird, Toronto; Z. A. Lash, K.C., LL.D., Toronto; Geo. A. Morrow, Toronto; E. R. Wood, Toronto.

BOARD AT LONDON, ENG.—Rt. Hon. Sir John H. Kennaway, Bart., C.B., Chairman; Sir Ernest Cable, Alfred Cooper, Sir Charles Johnston, Bart.

GENERAL MANAGER—W. B. Meikle. ASST. GENERAL MANAGER—John Sime. SECRETARY—E. F. Garrow.

December 31st, 1915.	Capital Stock—	Authorized	Subscribed	Paid-up	Shares
	—Common	$3,000,000	$850,000	$849,029.79	$25 each
	—Preferred		550,000	550,000.00	$25 each
			7% Cumulative		

LIABILITIES.

Losses under adjustment:		
Fire	$204,822 04	
Marine	29,502 66	
		$234,324 70
Premiums due to other companies		67,527 56
Sundry liabilities		5,957 10
Common stock		849,029 79
Preferred stock		550,000 00
Dividend declared on Preference stock		19,250 00
Balance at December 31st, 1915		804,336 90
		$2,530,426 05

ASSETS.

Cash in Bank and on hand	$310,810 22
Bills receivable	238 72
Losses due from other companies	1,616 99
Branch Office Balances	59,564 72
Agents' balances	244,858 12
Government bonds	157,380 30
City bonds	669,832 00
Railway bonds	151,178 00
Corporation bonds	515,830 00
Stocks	139,313 00
Mortgages	4,200 00
Accrued interest	29,101 84
Supplies	1,693 05
Insurance maps	7,958 38
Real estate	236,850 71
	$2,530,426 05

PROFIT AND LOSS ACCOUNT

Fire and Hail:		
Losses	$1,050,617 48	
Agents' Commissions	443,166 37	
Taxes	60,184 81	
General expenses	280,149 18	
		$1,834,117 84
Marine:		
Losses	$140,259 78	
Agents' commissions and expenses	25,865 92	
		166,125 70
		$2,000,243 54
Dividends paid and declared on Preference Stock	$57,750 00	
Accounts written off including 10% of Insurance maps	1,820 81	
Decrease in market value of securities	18,982 54	
		78,553 35
Balance at December 31st, 1915		804,336 90
		$2,883,133 79

Balance at 1st January, 1915		$612,478 01
Fire and hail premiums	$1,988,379 66	
Marine Premiums	211,704 06	
		2,200,083 72
Interest and Rents		70,572 06
Net Profits	$270,412 24	
		$2,883,133 79

Annual meeting in February.
Transfer Office—Company's office, Toronto, Ont.

Dividends—Preferred, 1915, 10½%.
Losses paid to policyholders since organization in 1833 over $39,000,000

THE CANADA LIFE ASSURANCE COMPANY.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—Herbert C. Cox, President and General Manager, Toronto; J. H. Plummer, D.C.L., Vice-President, Toronto; Robert Bickerdike, M.P., Montreal; Adam Brown, Hamilton; Alexander Bruce, K.C., Toronto; Brig.-Gen. Hon. Sir John M. Gibson, K.C.M.G., Hamilton; Dr. F. Le M. Grasett, M.B., (Edin. Univ.) F.R.C.S. (E.); Dr. J. Hoskin, K.C., Toronto; Hon. J. A. Lougheed, K.C., Calgary; Kenneth MacKenzie, Winnipeg; Leighton McCarthy, K.C., Toronto; W. B. Meikle, Toronto; H. A. Richardson, Toronto; Robert Stuart, Chicago, Ill.; E. R. Wood, Toronto.

PRESIDENT AND GENERAL MANAGER—Herbert C. Cox. SECRETARY—C. R. Acres.

December 31st, 1915. Capital Authorized and Subscribed, $1,000,000 Paid up, $1,000,000. Shares, $100 each. Scrip.

LIABILITIES.

Net Re-assurance Reserve	$18,094,443 00
Instalment Claims Reserve	216,720 00
Contingent Reserve	300,000 00
Claims in course of settlement	417,167 06
Surrender values claimable on policies, subject to revival	272,035 00
Dividends to Policyholders in course of payment	77,575 02
Dividends allotted to Deferred Dividend polices issued on and after 1st January, 1911	39,189 00
Taxes on premiums accrued and payable in 1916	70,644 36
Due on account of General Expenses	19,694 18
Annuity payments outstanding	20,577 40
Premiums and Interest paid in advance	22,571 31
Shareholders' Account	223,186 36
Items in Suspense	20,170 01
Capital Stock paid up	1,000,000 00
Surplus	5,423,088 81
	$56,217,061 51

ASSETS.

Government, Municipal and other Bonds, Stocks and Debentures	$19,751,728 55
Mortgages on Real Estate	20,760,868 24
Loans on Policies	8,957,080 80
Real Estate (including Company's buildings in Toronto, etc.)	3,691,028 29
Loans on Stocks and Bonds, etc.	185,520 00
Cash in Banks and on hand	367,955 78
Ledger Assets	$53,717,181 66

OTHER ASSETS.

Premiums in transit and half-yearly and quarterly premiums payable within nine months, less cost of collection (Reserve on above item included in Liabilities.)	896,322 05
Interest and Rents due and accrued	1,603,557 80
	$56,217,061 51

PAYMENTS.

Death Claims (including $161,531.33 Bonus Additions)		$2,298,920 75
Endowments Matured—Quinquennial and Non-Participating Policies	$480,200 17	
Bonus additions	63,673 69	
	543,873 86	
Deferred Dividend Policies	558,847 50	
		1,102,721 36
Disability Claims		18 85
Surrender Values paid to Policyholders—On Quinquennial and Non-Participating Policies	286,467 86	
On Deferred Dividend Policies	1,256,268 97	
		1,542,736 83
Dividends to Policyholders—		
Cash on Quinquennial Policies	511,866 89	
Cash on Deferred Dividend Policies	843,698 21	
Cash applied to purchase Bonus Additions	879,545 80	
Cash applied to meet anticipated bonuses on Minimum Policies	369,239 11	
		2,604,350 01
Distribution from Shareholders' Fund		100,000 00
Annuity Payments		268,791 90
Surrender Values paid to Annuitants		4,661 42
Commissions, Salaries, etc		887,397 63
Taxes, Licenses and Government Fees (exclusive of Taxes on Real Estate)		107,929 93
All other Expenditures		375,170 36
Dividend on $1,000,000.00 paid-up Capital		100,000 00
Amount written off Securities on Re-valuation (Profits on sale of Securities being thus applied)		62,778 53
Balance of Ledger Assets		53,717,181 66
		$63,172,659 23

RECEIPTS.

Balance of Ledger Assets as at 31st December, 1914		$53,839,027 04
First Year's Premiums	$579,156 65	
Renewal Premiums	4,534,398 87	
Single Premiums applied to purchase Bonus additions	1,218,781 91	
Annuity Considerations	263,452 32	
	$6,625,792 75	
Less Re-Assurance Premiums	166,887 72	
Total Net Premium Income	$6,458,905 03	
Interest (including Rents)	2,786,225 99	
Profit on sale of Securities	62,778 53	
Policyholders' Dividends left to accumulate at Interest	5,552 63	
Amounts received and held in suspense	20,170 01	
Total Income		9,333,632 19
		$63,172,659 23

Annual meeting, second Thursday in January.
Dividends, 10 per cent. per annum, 1st January, April, July and October.

Transfer Office—Head Office, Toronto, Ont.
Auditor—Ralph E. Young, F.C.A.

EXTRACTS FROM SIXTY-NINTH ANNUAL REPORT.

ASSURANCES—During the year policies issued amounted to $16,057,947.10 and policies revived to $292,460, making a total of $16,350,407.10, which exceeds that of 1914 by $1,092,613.49. The new policies paid for in the year amounted to $14,214,776. To this must be added $1,428,949.52 of additional assurances purchased by cash dividends making the total new business paid for during the year $15,643,725.52. This amount exceeds the new assurances paid for during 1914 by $1,484,376.59, and also is in excess of the new business paid for in any previous year in the Company's history.

The total assurances in force now amount to $160,928,592.01.

THE INCOME—The premiums for assurances, including $1,248,784.91 cash dividends applied to purchase bonus additions and to meet anticipated bonuses on minimum policies, amounted to $6,195,452.71, after deducting payments to other companies for re-assurances. The interest income, including profits from sale of securities, amounted to $2,849,004.52. The total income, including considerations for annuities, was $9,333,632.19, an increase of $895,561.08 over that of 1914.

THE PAYMENTS—The payments to policyholders and their representatives during the year amounted to $7,822,201.12, being over $3,000,000 in excess of the corresponding payments of any previous year in the Company's history.

THE ASSETS—The total assets of the Company, which amount to $56,217,061.51, have been carefully revised and valuations made on a most conservative basis.

THE SURPLUS—The Company still holds its reserves upon the stringent valuation basis adopted by your Directors in 1900. The policy reserves are now $48,094,443, having increased in 1915 by $1,430,577. After providing for all liabilities, for an addition to the contingent reserve, increasing it to the $300,000, and after allotment of $2,117,576.94 to those entitled to share during 1915. The net surplus amounts to $5,423,088.81. The surplus earned in 1915 was $1,480,865.91. The accomplishment of this in itself marks the past year as one of the best in the history of the Company.

LONDON BOARD—In this time of stress your Directors wish to express their appreciation of the co-operation and valued assistance of the London Board and the Advisory Boards in the United Kingdom.

Your Directors welcome the Marquis of Aberdeen and Temaire to the Councils of the Company again, and announce with satisfaction the subsequent election of His Lordship to the Chairmanship of the London Board.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	...	....	155*	155*	....	....	....	....	....	....	....	....	170	170	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	163*	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	165	165	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	159	159	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales		8		1		12		....		....		38		12		....		....		....				
Dividends		8		8		8		8		8		8		8		8		8		10				

60 LONDON LIFE INSURANCE CO.

LONDON, ONT.

DIRECTORS—John McClary, President, London; A. O. Jeffery, K.C., LL.D., D.C.L., Vice-President, London; George M. Reid, London; William F. Bullen, London; Thos. H. Smallman, London; Sir Geo. Gibbons, K.C., London; W. M. Spencer, London; Thos. W. Baker, London; W. J. Christie, Winnipeg.

MANAGER AND SECRETARY—J. G. Richter, F.A.S.

ASSISTANT MANAGER AND ACTUARY—Edward E. Reid, B.A., A.I.A.

Capital Authorized, $1,000,000 Subscribed, $250,000. Paid up, $50,000.

Shares, $100 each. Called per share, $20.

December 31st, 1915.

LIABILITIES.

Reserve on Policies in force, less re-insurance	$5,459,242 70
Claims accrued	26,138 00
Matured Endowments accrued	13,739 40
Premiums paid in advance	8,955 00
Accumulating profits	23,012 00
Accruing profits	109,708 07
Investment Reserve and other funds and accounts	118,865 00
Special reserve for war and other claims	25,000 0
Surplus of Policyholders' Account	290,663 58
	$6,075,323 83

ASSETS.

Mortgages on Real Estate	$4,087,129 04
Bonds and Debentures	983,963 74
Loans on Policies	475,659 42
Loan Company Stocks	78,137 50
Book value of real estate held	33,199 59
Loan Trust Account and items in suspense	2,198 02
Cash at Head Office and in Bank	71,248 88
Interest due and accrued	170,628 13
Premiums outstanding and deferred, net	173,159 51
	$6,075,323 83

Insurance in force—$34,820,327.53
Annual meeting, second Monday in February.
Dividends 8% per annum, payable March 31st, June 30th, September 30th and December 31st.
Transfer Office—Head Office, London, Ont.
Auditor—James McMillan, C.A.

THE CANADA NATIONAL FIRE INSURANCE COMPANY.

HEAD OFFICE—356 Main Street, Winnipeg, Man.

DIRECTORS—Capt. William Robinson, President, Winnipeg; E. D. Martin Vice-President, Winnipeg; D. E. Sprague, Vice-President, Winnipeg; F. H. Alexander, Vice-President, Winnipeg; W. T. Alexander, Winnipeg; E. F. Hutchings, Winnipeg; E. L. Taylor, K.C., Winnipeg; E. S. Popham, M.D., Winnipeg; S. D. Lazier, Winnipeg; F. N. Darke, Regina, Sask.; Andrew Gray, Victoria, B.C.; Jonathan Rogers, Vancouver, B.C.

MANAGING DIRECTOR—W. T. Alexander.

December 31st, 1915.

Capital Authorized $3,000,000. Subscribed $2,050,600. Paid up, $1,557,828.08. Shares, $100 each.

LIABILITIES.

Government reserve for unearned premiums		$142,855 26
Losses unpaid (in course of adjustment)		4,431 00
Accounts payable		9,023 47
Reinsurance premiums (held as reserve on deposit)		60,562 64
Balance due on head office property		126,767 08
Dividend for year ending December 31st, 1915		86,466 57
Capital Stock subscribed, ($2,050,600,00)		
Paid up	$1,557,828 08	
Net surplus	262,924 74	
Surplus to policyholders		1,820,752 82
		$2,250,858 84

ASSETS.

First mortgage loans on real estate and accrued interest	$1,530,008 04
Stocks and debentures and accrued interest	183,998 94
Real Estate—Head Office Building, 356 Main Street	163,544 38
Office furniture and fixtures, maps and plans, less depreciation	20,497 14
Accounts receivable	2,500 22
Agents' and branch balances	34,299 41
Cash on hand and on deposit	316,010 71
	$2,250,858 84

Annual meeting, second Wednesday in February.
Transfer Office—Company's office, Winnipeg.
Auditors—D. A. Pender, Cooper, Slasor & Co., C.A.

THE CANADIAN FIRE INSURANCE COMPANY.

(Incorporated under the Laws of the Dominion of Canada, 1897.)

WINNIPEG, MAN.

DIRECTORS—J. H. Ashdown, President, Winnipeg; R. T. Riley, Vice-President, Winnipeg; R. J. Campbell, Winnipeg; G. R. Crowe, Winnipeg; John Galt, Winnipeg; Sir James Aikins, K.C., Winnipeg; G. V. Hastings, Winnipeg.

MANAGING DIRECTOR—R. T. Riley. MANAGER AND SECRETARY—C. S. Riley. ASS'T SECRETARY—Jas. A. Dowler.

December 31st, 1915. **Capital Authorized, $500,000.** **Paid up, $500,000.** **Shares, $50 each.**

LIABILITIES.

To the Public:		
Reinsurance premiums payable		$1,796 43
Funds held in Trust as Reserve for unearned premiums of Re insuring Companies		$50,404 82
Employees' Profit-Sharing Fund (Balance undistributed)		7,765 68
Reserve for Government taxes due and payable 1916	$3,637 58	
Reserve for outstanding losses	7,695 65	
Reserve for unearned premiums (Dominion Government basis)	204,626 65	215,959 88
To the Shareholders:		
Capital Stock fully paid	$500,000 00	
Surplus	539,518 49	1,039,518 49
		$1,315,445 30

ASSETS.

Cash on hand and on deposit at Head Office and branches	$138,108 33
Investments—First mortgages on real estate, bonds and debentures	1,124,016 28
Accrued interest on investments and bank balances	1,028 36
Net balances due by agents and reinsurance companies	42,693 01
Office furniture, fixtures and plans (less depreciation written off)	599 32
	$1,315,445 30

REVENUE AND EXPENDITURE ACCOUNT.

Re-insurance premiums paid to other companies		$98,175 54
Losses (less re-insurance)—		
Incurred and paid during 1915	$97,428 51	
Reserve for incurred, but unadjusted to date	$7,695 65	
Less balance remaining from 1914 reserve	3,539 14	
	4,156 51	
		101,585 02
General expenses of management, including commission, less brokerage earned		90,782 70
Government taxes and fees		7,862 37
Doubtful Agents' Balances transferred to suspense account		1,031 82
Balance carried into general revenue account		83,977 43
		$383,414 88

Premium income during 1915	$373,749 34
Decrease in reserve for unearned premiums	9,665 54
	$383,414 88

GENERAL REVENUE ACCOUNT

Dividends Nos. 39 and 40 and Bonus	50,000 00
Depreciation in bond investments written down to market value as on December 31st, 1915	6,300 00
Balance	539,518 49
	$595,818 49

Balance in General Revenue Account, December 31st, 1914	$454,700 39
Interest on investments and bank balances	57,140 67
Balance from revenue and expenditure account for 1915 as above	83,977 43
	$595,818,49

Annual meeting, second Tuesday in February.
Dividends payable 30th June and 31st December: 1912, 6+4%; 1913, 1914, 1915, 8+2%
Transfer Office—Company's office, Winnipeg, Man.

Listed—Winnipeg Stock Exchange. See tables in front of this volume.
Auditors—Ronald, Griggs & Co., C.A.

CONFEDERATION LIFE ASSOCIATION

(Incorporated under the Laws of the Dominion of Canada, and commenced business 1871.)

HEAD OFFICE—Toronto, Canada.

DIRECTORS—J. K. Macdonald, President, Toronto; W. D. Matthews, Vice-President and Chairman of the Board, Toronto; Sir Edmund B. Osler, M.P., Vice-President, Toronto; W. C. Macdonald, Toronto; John Macdonald, Toronto; Cawthra Mulock, Toronto; Jos. Henderson, Toronto; Col. A. E. Gooderham, Toronto; Thos. J. Clark, Toronto; Lt.-Col. J. F. Michie, Toronto; Lt.-Col. Frederic Nicholls, Toronto; Peleg Howland, Toronto.

MANAGING DIRECTOR AND ACTUARY—W. C. Macdonald, F.A.S. GENERAL SUPERINTENDENT OF AGENCIES—J. Tower Boyd.

December 31st, 1915. Capital Authorized and Subscribed, $1,000,000 Paid up, $100,000. Shares, $100 each. Paid per share, $10.

LIABILITIES

Re-insurance liability on all outstanding insurances including premium reductions and annuities		$17,785,653 00
Death claims advised but not yet paid, (including all claims to date, whether formally approved or not)		169,237 00
Held for claims which may have accrued but not been reported		15,000 00
Endowment claims		9,026 00
Annuities unpaid		4,371 14
Present value of instalment claims, death and endowment and disability		60,045 00
Profits to policyholders due and unpaid		21,806 33
Capital stock paid up		100,000 00
Premiums and interest paid in advance		13,436 46
General expenses		18,832 55
Cash surplus above all liabilities appropriated as follows:—		
To policyholders' acc't	$2,067,666 91	
To shareholders' acc't	52,689 88	
Investment reserve fund	269,806 49	
		2,390,163 28
		$20,587,570 76

ASSETS

First mortgages on real estate		$6,716,313 08
Bonds and debentures		6,560,552 44
*Market value $5,888,811		
Stocks		1,034,884 85
*Market value $1,030,086		
Real estate, including Company's buildings at Toronto and Winnipeg		1,791,638 40
*Appraised value $2,540,781		
Loans on stocks or other collateral		19,174 58
Loans on Company's policies		2,999,088 04
Sundry Items		3,457 30
Cash in Banks and at Head Office		233,897 13
		$19,359,005 82
Less current accounts		1,581 28
Net invested assets (as per cash statement)		$19,357,424 54
Interest and rents due and accrued		555,718 24
Net outstanding and deferred premiums, (Reserve thereon included in the liabilities)		674,427 98
		$20,587,570 76

*NOTE—The total appraised or market value of the Real Estate, Bonds and Stocks exceeds the Ledger Value by the sum of $72,604. Credit is not taken in the accounts for this surplus amount.

DISBURSEMENTS

TO POLICYHOLDERS AND BENEFICIARIES:		
Death claims	$640,651 00	
Disability claims	100 00	
Endowments	567 540 60	
Annuities	95,961 48	
Matured investment policies	216,390 00	
Surrendered policies	278,326 83	
Profits	263,149 85	
		$2,062,119 76
Expenses, salaries, rents, commissions to agents, doctors, solicitors, etc.		704,918 53
Government taxes and licence fees		51,945 22
Dividend to stockholders, etc.		21,000 00
Net invested assets, December 31st, 1915		19,357,424 54
		$22,197,438 05

Net invested assets, December 31st, 1914 ..... $18,601,999 78

RECEIPTS

Premiums—		
First year	$330,945 43	
Renewal	2,042,814 39	
Single	142,160 01	
Annuity	126,304 60	
	$2,642,224 43	
Less re-assurances	41,453 43	
		2,600,771 00
Interest	$924,019 64	
Rents, net	70,647 63	
		994,667 27
		$22,197,438 05

Annual meeting, last Tuesday in January.
Auditors R. F. Spence, F.C.A. (Can.); A. C. Neff, F.C.A.

Dividends, 20 per cent. per annum, payable last day of March, June, Sept. and December
Transfer Office—Company's office, Toronto, Ont.

Year	Premium Income (Net)	Interest Income and Rents	Total Income Prem. and Interest	Assets	Insurance in Force (Net)
1883	$309,376 60	$64,006 01	$373,382 61	$1,149,427 40	$11,018,625 00
1893	796,505 04	185,894 86	982,399 90	4,520,133 04	24,288,690 00
1898	965,626 36	265,571 03	1,231,197 39	6,825,116 81	29,521,189 00
1903	1,196,811 50	398,957 13	1,595,768 63	9,663,853 83	36,513,020 00
1906	1,521,297 59	531,625 93	2,052,923 52	11,953,913 00	44,812,421 00
1908	1,678,495 12	656,331 59	2,334,826 71	13,521,969 71	49,435,546 00
1909	1,750,631 15	702,891 57	2,453,522 72	14,354,815 87	51,445,248 00
1910	1,880,245 95	742,300 03	2,622,545 98	15,190,287 03	54,154,944 00
1911	2,033,952 74	787,542 23	2,821,494 97	16,336,364 44	57,401,980 00
1912	2,379,296 48	870,268 24	3,249,564 72	17,270,391 84	63,764,311 00
1913	2,734,127 89	943,500 46	3,677,628 35	18,723,820 42	69,094,281 00
1914	2,697,234 65	993,405 18	3,690,639 83	19,814,168 52	71,400,715 00
1915	2,690,771 00	994,667 00	3,595,438 27	20,587,570 76	72,343,726 00

Highest and Lowest Prices of Stock

TORONTO

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	272½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	385	385	....	....	....	350	350	10
February	....	....	....	....	....	....	275½	275	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	285	....	....	....	....	....	277	277	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	300	300	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....	....	....	....	380	380	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	**150**		....		....		**177**		**100**		....		....		**25**		**25**		....		**20**			
Dividends	**15**		**15**		**15**		**15**		**15**		**20**		**20**		**20**		**20**							

THE CONTINENTAL LIFE INSURANCE COMPANY.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—George B. Woods, President, Toronto; J. W. Scott, 1st Vice-President, Listowel; Joseph Rosser, 2nd Vice-President, Toronto; Angus McKay, M.D., Ingersoll; M. Rawlinson, Toronto; Sidney Jones, Toronto; E. E. Sharpe, Winnipeg; N. L. Paterson, Toronto; H. Wilberforce Aikins, M.D., M.R.C.S., Eng., Toronto; Richard Southam, Toronto; W. A. Medland, Toronto; J. B. Ferguson, Toronto.

MANAGING DIRECTOR—George B. Woods. SECRETARY—Charles H. Fuller.

Dec. 31st, 1915. **Capital Authorized, $1,500,000** **Subscribed, $1,000,000** **Paid Up, $200,000.** **Shares, $100 each. Called per share, $20.**

LIABILITIES.

Net reserve for policies per Dominion Government standard	$1,624,991 00
Other liabilities	26,172 81
	$1,651,163 81
Surplus for protection of policyholders (Including Shareholders Fund and Capital Stock $236,874.68).	368,442 35
	$2,019,606 16

ASSETS.

Real estate	$454,204 17
First mortgages on real estate	539,609 78
Call loans	30,284 95
Loans on policies	249,787 67
Bonds and debentures	579,799 09
Cash on hand and in Banks	70,077 24
	$1,923,762 90
Interest due and accrued on investments	23,548 64
Accrued rents	205 00
Office furniture and fixtures	4,106 94
Outstanding and deferred premiums (less cost of collection)	67,982 68
Sundry accounts not extended $21,256.63	
	$2,019,606 16

EXPENDITURE.

Death claims	$67,842 79
Matured endowments	14,000 00
Dividends to policyholders and surrender values of policies	37,836 81
Total payments to policyholders	$119,679 60
Dividends paid to shareholders	14,000 00
Head Office salaries and travelling expenses, directors' and auditors' fees	32,038 19
Agents' first year and renewal commissions, agents' salaries and travelling expenses and medical examiners' fees	68,545 90
Taxes and license fees	10,591 20
Exchange, advertising, printing, stationery, postage, telegrams, express, telephones, rents, legal and miscellaneous expenses	17,803 42
Total expenditure	$262,658 31
Excess of receipts over expenditure	167,542 88
	$430,201 19

RECEIPTS.

Premium income	$336,214 07
Less re-insurance premiums	8,304 56
	$327,909 51
Interest and rents	102,291 68
	$430,201 19

Insurance in force, $10,053,220.

Annual meeting, fourth Wednesday in January.
Auditors—Wilton C. Eddis, F.C.A.; G. U. Stiff, F.C.A.

Transfer Office—Company's Head Office, Toronto.
Dividends—7% per annum, payable January 15th.

THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE—59 Yonge Street, Toronto, Ont.

DIRECTORS—G. T. Somers, President, Toronto; J. Gowans Kent, 1st Vice-President, Toronto; H. M. Mowat, K.C., 2nd Vice-President, Toronto; H. S. Strathy, Chairman of Executive Committee, Toronto; F. R. McD. Russell, Vancouver; John F. Ellis, Toronto; R. L. McCormack, Toronto; David Wood, Winnipeg; Geo. H. Hees, Toronto; G. O. Somers, Toronto.

GENERAL MANAGER—William Wallace. SECRETARY-TREASURER—A. H. Selwyn Marks. MEDICAL DIRECTOR—Dr. H. T. Machell, L.R.C.P., Edin. ACTUARY—H. R. Stephenson, A.I.A., F.A.S.

Capital Stock—Authorized $1,000,000 Subscribed, $556,975 Paid up, $101,720.75 Shares, $100 each.

December 31st, 1915.

LIABILITIES.

Reserve on policies and annuities		$1,519,467 00
Surrender value of lapsed policies		17,307 00
Death claims awaiting proofs		24,245 00
Premiums paid in advance		1,398 82
Interest paid in advance on policy loans		6,570 09
Outstanding accounts		2,156 40
Dividends to Shareholders		3,547 29
Taxes Accrued		5,148 51
Shareholders' Account		27,706 80
Surplus to policyholders		243,138 58
Paid-up Capital	$101,720.75	
		$1,850,685 49

ASSETS.

First mortgages on real estate	$590,167 13
Bonds, debentures and stock	321,492 90
Policy Loans	327,367 89
Real estate	361,507 87
Loans on bonds and stocks	21,000 00
Interest and rents due and accrued	64,480 03
Due by mortgagors	12,127 53
Due by agents	388 82
Due for re-insurance	1,000 00
Outstanding and deferred premiums	112,449 67
Cash and at Bankers	38,703 65
	$1,850,685 49

EXPENDITURES.

Payments to Policyholders:		
Death claims		$82,384 00
Surrenders		36,867 94
Annuities		500 40
Matured endowments		309 00
Profits on endowments		71 00
		$120,132 34
Dividends, taxes and reinsurance		42,003 11
Expenses, salaries, commissions,		161,476 77
Balance of receipts over expenditures		139,137 32
		$465,749 54

RECEIPTS.

Premiums, first year and renewals	$399,890 89
Interest and rents	65,858 65
	$465,749 54

Annual meeting, first Monday in February. **Transfer Office**—Head Office, Toronto, Ont. **Auditor**—Sherman E. Townsend, C.A.
Dividends—7 per cent. per annum, payable 1st July and January for half year ending June 30th and December 31st.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY.

(Established 1887.)

TORONTO, ONT.

DIRECTORS—J. E. Roberts, President, Toronto; Lt.-Col. A. E. Gooderham, Chairman, Toronto; C. D. Warren, R. L. Patterson, Vice-Chairmen, Toronto; W. G. Blackstock, Toronto; Sir D. Donald Mann, Toronto; D. G. Ross, Toronto.

GENERAL MANAGER—C. A. Withers. SEC.-TREAS.—J. L. Turquand.

Capital—	Authorized.	Subscribed.	Paid up
Preferred,	$1,000,000	$122,200	$106,935.
Common,		122,200	106,935.

Shares.
Preferred, $100 each.
Common, 100 "

December 31st, 1915.

LIABILITIES.

Reserve premiums (Government standard)	$140,115 45
Reserve for claims filed and unfiled	51,396 53
Contingent claims reserve	9,000 00
Reserve for taxes	3,041 32
Capital paid up	244,400 00
Surplus over all liabilities	283,629 86
Surplus to policyholders	$528,029 86
	$731,583 16

ASSETS.

Debentures—Book value	$601,430 37
Interest accrued	12,411 07
Office furniture, less 10% off	4,509 87
Cash on hand and in Bank	44,140 82
Outstanding premiums and other assets	69,091 03
	$731,583 16

Annual meeting, at call of Directors.
Transfer Office—Office of the Company, Toronto, Ont.
Dividends 10% per annum, payable 1st March and September.

MOUNT ROYAL ASSURANCE COMPANY

FOUNDED 1902.

HEAD OFFICE—17 St. John Street, Montreal.

DIRECTORS—Hon. H. B. Rainville, President, Montreal; Hon. J. M. Wilson, Montreal; Neuville Belleau, Quebec; H. A. Ekers, Montreal; Sir Lomer Gouin, K.C.M.G., Quebec; Hon. J. A. Ouimet, Montreal; Hon. J. Decarie, K.C., Quebec; Hon. H. Parodeau, Montreal.

MANAGER AND SECRETARY—J. E. Clement.

December 31st, 1915.

Capital Authorized, $1,000,000. Paid up, $250,000.
Shares $10 each.

LIABILITIES.

Capital paid up	$250,000 00
Reserve Fund	259,361 30
Losses under adjustment	3,822 00
Reserve deposit of Reinsurance Companies	111,019 65
Balance due reinsurance companies	34,449 88
Dividend payable 1st February, 1916	10,000 00
Reserve for War Tax	1,795 62
All other liabilities (sundry creditors)	406 22
Investment Reserve	34,807 29
Balance at credit of Profit and Loss	337,865 30
	$1,043,527 26

ASSETS.

Cash in Banks	$150,511 84
Cash in office	830 06
Agents' balances	55,698 46
Bonds, debentures and other interest-bearing securities at market value	819,180 10
Accrued interest	8,374 26
Sundry debtors	188 87
Plate glass stock (salvage)	2,743 67
Furniture and plans	6,000 00
	$1,043,527 26
Net earnings, 1915	$147,470 30

Annual meeting, third Tuesday in February.
Dividends payable 1st February and August: 1912, 1913, 1914, 1915 8+2
Transfer Office—Head Office of the Company.
Auditors—P. S. Ross & Sons, C.A.

DOMINION LIFE ASSURANCE COMPANY.

INCORPORATED 1889. WATERLOO, ONT.

DIRECTORS—Thos. Hilliard, President, Waterloo; P. H. Sims, Vice-President, Toronto; S. B. Bricker, Waterloo, Vice-President; David Bean, Waterloo; W. Vandusen, Toronto; George D. Forbes, Hespeler; W. T. Parke, M.D., Woodstock; Thos. Trow, Stratford; A. J. Andrews, Winnipeg; E. F. Scagram, Waterloo; Ford. S. Kumpf, Waterloo; John Balfour, Regina, Sask.

MANAGING DIRECTOR—Thomas Hilliard, Waterloo. SECRETARY-TREASURER—P. H. Roos.

Capital Authorized, $1,000,000 Subscribed, $400,000 Paid up, $125,000. Shares, $100 each.
December 31st, 1915. Paid per share, $31.25.

LIABILITIES

Reserves on all policies and annuities in force calculated on Basis Hm. 3½ p.c. on old business and Om. (5) 3 p.c. on business of 1910 and later issues	$2,918,390 00	
Death claims reported, awaiting proofs	11,186 00	
Endowments matured	1,794 36	
Policyholders' dividends due and unpaid	348 56	
Shareholders dividends declared payable Jan. 3 1916	3,750 00	
Premiums paid in advance	4,162 43	
Taxes accrued	4,190 34	
Overdraft and loans	84,484 75	
Sundry expenses	2,000 00	
		$3,030,306 44
Gross surplus to policyholders		954,948 63
		$3,985,255 07

ASSETS

Debentures and Bonds	$216,648 70	
Mortgages	3,036,160 20	
Policy Loans (net)	277,286 74	
Real Estate	37,166 67	
Taxes and fire ins. advanced	9,760 48	
Cash in office and Banks	5,573 84	
Investible assets		$3,582,596 63
Other assets:		
Interest accrued	86,399 14	
Interest due	124,253 94	
		210,653 08
Premiums, outstanding less collection expenses		192,005 36
		$3,985,255 07

EXPENDITURES

Payments to Policyholders:		
Annuities	$441 80	
Death Claims	111,944 19	
Endowment policies matured	59,600 00	
Cash Profits	43,094 04	
Surrenders	40,916 83	
		$255,996 86
Shareholders' dividends		14,998 72
General Expenses:		
Agencies' commissions and exp	102,385 21	
Medical fees	8,221 75	
Head office salaries	26,843 84	
Taxes and licenses	12,943 65	
Advertising, printing and postage	6,920 23	
Investment expenses	7,668 83	
General expenses	18,497 91	
		$183,481 42
Balance		275,865 14
		$730,342 14

CASH RECEIPTS

Premiums	$557,249 59	
Less re-assurance	43,461 78	
Net Premiums		$513,787 81
Interest (net)		216,150 99
Profit on sale of securities		403 34
		$730,342 14
Assurance in force, $		

Annual meeting, second Friday in February.
Dividends, 12%, per annum, payable quarterly, 1st January, April, July and October.

Transfer Office—Head Office, Waterloo, Ont.
Auditors—A. C. Neff & Co., C.A.

THE GREAT-WEST LIFE ASSURANCE COMPANY.

HEAD OFFICE—Winnipeg, Man.

DIRECTORS—Alexander Macdonald, President, Winnipeg; R. T. Riley, Vice-President, Winnipeg; A. M. Nanton, Vice-President, Winnipeg; Geo. F. Galt, Vice-President, Winnipeg; W. H. Cross, Winnipeg; Geo. W. Allan, Winnipeg; George R. Crowe, Winnipeg; Andrew Kelly, Winnipeg; P. C. McIntyre, Winnipeg; F. Nation, Victoria, B.C.; Sir D. H. McMillan, K.C.M.G., Winnipeg; Hon. A. C. Flumerfelt, Victoria, B.C.

ACTUARY—C. C. Ferguson, A.I.A., F.A.S.

December 31st, 1915. Capital Authorized and Subscribed, $1,000,000; Paid up, $933,803.30 Shares, $100 each.

LIABILITIES.

Policy reserves	$14,358,514 00
Death Claims outstanding	93,571 65
Present value of Instalment Claims not yet due	61,412 00
Surrender values claimable	4,562 00
Shareholders' Dividend due Jan. 3, 1916	67,959 14
Premiums paid in advance	12,439 69
Interest paid in advance	39,894 53
Policyholders' profits in course of payment	5,792 25
Profits held for accumulation	219,734 00
Deferred dividends	17,090 00
Sundry Expense Accounts	7,167 00
Taxes accrued, payable in 1916	54,394 45
Special War Mortality Reserve	100,000 00
Contingency reserve	200,000 00
Capital paid up and balance of Shareholders' Account	1,087,218 81
Surplus (excluding Capital)	2,874,796 47
	$19,204,545 99

ASSETS.

Mortgages on real estate	$12,241,676 09
Municipal and school debentures	293,303 72
Head Office building	525,000 00
Real Estate	20,593 00
Stocks and Bonds	1,344,973 97
Loans on Company's policies	2,752,322 27
Reversions	153 70
Outstanding and deferred premiums	839,272 93
Interest and rents due and accrued	582,098 31
Cash on hand and in Banks	605,152 00
	$19,204,545 99

CASH STATEMENT.

DISBURSEMENTS.

To Policyholders for claims, annuities, surrender values and profits	$1,280,823 74
Expenses, commissions, etc.	976,320 73
Taxes, Licenses and Fees	56,236 04
Investment Expenses	91,505 40
Dividends to shareholders	120,581 90
	$2,525,467 81
Balance	2,399,599 21
	$4,925,067 02

RECEIPTS.

Premiums and annuity considerations	$3,632,688 95
Interest and rents	1,141,170 74
Profit on securities sold	5,630 87
	$4,779,490 56
Calls on Capital	145,576 46
	$4,925,067 02

Annual meeting, first Tuesday in February.
Dividends—7% per cent. half-yearly; 1st January and July.
Transfer Office—Company's Head Office, Winnipeg, Man.

Auditor—John Scott, C.A.
Total Insurance in force, $119,466,067.

THE GUARANTEE COMPANY OF NORTH AMERICA.

(Founded by Edward Rawlings—1872.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—Hartland S. MacDougall, President, Montreal; Henry E. Rawlings, Vice-President, Montreal; H. V. Meredith, Montreal; E. F. Hebden, Montreal; Wm. McMaster, Montreal; James G. Cannon, New York; Jas. B. Forgan, Chicago; Hon. E. C. Smith, St. Albans, Vt.; Philip Stockton, Boston; John Macdonald, Toronto.

MANAGING DIRECTOR—Henry E. Rawlings. SECRETARY AND TREASURER—Richard B. Scott. ASSISTANT SECRETARY—W. S. Chadwick.

Dec. 31st, 1915. Capital Authorized, $1,000,000 Subscribed, $668,600 Paid up, $304,600. Shares, $50 each.
4,272 shares fully paid, $213,600. 9,100 shares $10 paid, $91,000. Register.

FINANCIAL POSITION.

INCOME.

Balance from last year		$1,923,549 00
Premiums	$270,358 67	
Interest and rents	90,301 43	
Income for year		360,660 10
		$2,284,209 10

EXPENDITURE.

Underwriting and Investment Expenses (including operation of building)	$186,821 88	
Re-insurance	23,642 86	
Losses paid—net	44,275 23	
	$254,739 97	
Dividends to Stockholders (four quarterly 2½ % each) and Bonus of 2%	36,552 00	
Net expenditure for year		$291,291 97
Balance		$1,992,917 13
Add increase in value of Investments		18,902 00
Assets		$2,011,819 13
Liabilities—Reserves remaining in hand—		
For Premiums on Unexpired Risks (legal reserve)	$130,195 00	
For Claims in process of adjustment (full amount, not "estimated")	38,489 00	
For all other liabilities	7,832 25	
Re-insurance fund and contingencies provision	102,700 00	
		279,216 25
Surplus as regards Policyholders		$1,732,602 88
Capital paid up		304,600 00
Surplus as regards Shareholders		$1,428,002 88
Resources for Security of Policyholders—		
Assets as above		$2,011,819 13
Capital subscribed at call (not subject to dividend)		364,000 00
Total Resources		$2,375,819 13

BUSINESS STATEMENT.

Number of Applications received during the year	23,110	
Total applications received to date	509,183	
Of which full records are retained in Company's office.		
Total bonds issued to date	489,586	
Total amount of risks in force 31st Dec., 1915 (less reinsured)		$94,280,654 00
Total amount of claims paid and provided for to date		$2,676,141 00

The outstanding features of interest in Surety and Fidelity Insurance during the year 1915, may be said to have been the "War Contract Bonds," which were written for many millions of dollars in the United States, and to a lesser degree in Canada, guaranteeing the fulfilment of contracts for the furnishing of munitions and commissariat supplies to both belligerent and neutral governments; and the "Bankers' Blanket Bond," for banks in the United States, which in effect is similar to a "Lloyds Policy," underwritten by a combination of Companies at an advanced rate of premium.

This Company, however, availed only in a small measure, and with discrimination, of the large volume of premium derivable from the writing of the numerous War Contract Bonds offered; but it has not in any degree participated in the execution of the Bankers' Blanket Bond, which, though lucrative as to premium revenue, is at present and is likely to be for some time, experimental, and not in tune with the fundamental idea of a Corporate Bond of Suretyship, combining service and indemnity such as this Company always endeavours to satisfactorily render to its patrons.

The Company continues to maintain its independence of any surety or rate combination, and to be governed in its policy by an experience gained from its forty years of conservative underwriting, the result of which is shown by its Forty-Third Annual Statement which indicates, that after making all regular provision for outstanding claims, legal premium reserve, voluntarily maintaining its contingency provision of $25,000.00, adding $8,660.00 to its reinsurance fund, which now stands at $77,700.00, and paying the usual dividend of 10% and bonus of 2%, the sum of $63,354.36 has been carried over for the additional protection of policyholders, amongst whom there are many whose confidence and patronage have tended towards its gratifying position.

The surplus to the shareholders similarly increased now stands at $1,428,002.88, and the Directors would urge again upon them the expediency of their bespeaking the interests of the Company whenever opportune.

The Company's affiliated Company, the United States Guarantee Company of New York, submits a very satisfactory report showing assets, at conservative value, of $1,020,952.85, and that after making liberal provisions for all liabilities, voluntary reserves, and paying the usual dividend of 8%, $64,959.24 has been carried to its surplus, which now stands at $588,500.91.

Annual meeting, fourth Thursday in January.
Dividends—10 per cent. per annum, quarterly, 15th January, April, July and October and bonus of 2 per cent.
Net Earnings—Per cent of paid up capital, 1915, 26.59%.
Transfer Office—Company's office, Montreal, Que.
Auditors—Riddell, Stead, Graham & Hutchison, C. A.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

HEAD OFFICE—Toronto.

DIRECTORS—G. A. Morrow, President, Toronto; E. T. Malone, K.C., Toronto, and S. J. Moore, Vice-Presidents, Toronto; John Aird, Toronto; Hon. A. E. Kemp, M.P., Toronto; Sir William Mackenzie, Toronto; F. R. Eccles, M.D., F.R.C.S., London; Hon. William Harty, Kingston; Warren Y. Soper, Ottawa; Sir Herbert S. Holt, Montreal; W. G. Morrow, Peterborough; Hon. David MacKeen, Halifax; Jas. Ryrie, Toronto; T. Bradshaw, F.I.A., Toronto; James F. Weston, Toronto.

MANAGING DIRECTOR—James F. Weston.

ACTUARY AND ASSISTANT MANAGER—G. Cecil Moore, A.I. A.

SECRETARY—D. Matheson, A.A.S.

ASSOCIATE ACTUARY—J. G. Parker, A.I.A.

December 31st, 1915. Capital Authorized and Subscribed, $1,000,000. Paid up, $450,000. Shares, $100 each. Paid per share, $45.

LIABILITIES.

Reserves for assurances and annuities	$8,858,475 00
Value of instalments—matured policies	161,723 67
Death claims awaiting proof	65,940 00
Premiums paid in advance	5,835 79
Sundry outstanding policy benefits	12,753 48
Taxes accrued and outstanding accounts	23,075 83
Dividend on Capital due 3rd January, 1916	11,250 00
Shareholders' account	131,404 00
Capital Stock paid up	450,000 00
Contingency reserve fund	199,033 05
Policyholders' net divisible surplus	1,671,992 67
	$11,591,483 49

ASSETS.

First Mortgages on Real Estate	$6,072,979 89
Head Office building	311,527 19
Real estate	86,574 89
Bonds and debentures	2,439,198 41
Loans on and purchased policies	1,659,004 85
Loans on bonds and stocks	24,881 79
Bank stock	26,611 75
Net outstanding and deferred premiums	332,971 60
Outstanding interest and rent	163,175 62
Interest accrued but not due	183,918 51
Cash at Banks and Head Office	290,638 99
	$11,591,483 49

CASH ACCOUNT.

DISBURSEMENTS.

Claims under policies, annuities, profits, etc.	$536,406 55
Commissions, salaries and expenses	395,326 15
Taxes, licenses and subscriptions	40,341 84
Rent, furniture	24,237 48
General and loaning expenses, medical fees, etc.	95,209 89
Dividends to shareholders	45,000 00
Net ledger assets, Dec. 31st, 1915	10,911,417 76
	$12,047,939 67

RECEIPTS.

Net ledger assets, Dec. 31st, 1914	$9,682,403 15
Premiums (less re-assurances)	1,712,879 40
Interest and dividends on investments	641,802 72
Rents, etc	10,854 40
	$12,047,939 67

Annual meeting, second Wednesday in January.
Transfer Office—Company's office, 20 Victoria Street, Toronto, Ont.

Dividends, 10 per cent., payable quarterly, 1st January, April, July, October.
Auditors—John Mackay, Harry Vigeon, Toronto.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	149°	....	150°	150°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	150	150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	149	149	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	145	145	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	150°	150°	....	....	....	....	....	....	....	....	....	....	....	....			
October	149	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	150°	150°	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	17		10		150		33		....		....		....		10								
Dividends	6		6		8		8		9		9¾		10		10		10		10				

COMPARATIVE STATEMENT.

YEAR.	Assurance in Force.	New Assurance	Assets.	Reserves.	Total Premium and Interest Income.	Net Premium Income.	Net Surplus Not including capital stock but including shareholders share of surplus	Interest Income Rents.	Payments under Policies and Annuities.	Average Rate of Interest Earned.
1905	$19,672,664	$4,562,885	$2,840,725	$2,064,099	$890,035	$680,798	$200,622	$119,237	$112,431	5.52
1906	19,254,932	2,930,562	3,332,883	2,461,836	855,078	717,698	274,867	137,380	103,006	5.79
1907	21,396,797	4,034,826	3,880,233	2,926,343	945,205	773,110	366,318	172,095	163,778	6.10
1908	23,723,050	4,714,584	4,553,844	3,458,046	1,095,699	864,490	478,213	231,209	175,292	6.03
1909	26,507,691	5,165,567	5,303,236	4,055,540	1,217,749	934,804	627,519	282,945	194,157	6.21
1910	30,455,859	6,526,265	6,147,330	4,749,425	1,370,560	1,067,872	776,991	302,688	237,409	6.52
1911	34,518,000	7,136,952	7,095,443	5,509,062	1,545,527	1,193,397	934,581	352,130	287,720	6.81
1912	38,734,686	7,851,660	8,134,420	6,338,568	1,795,378	1,355,579	1,117,256	439,799	398,957	6.83
1913	42,632,377	8,365,210	9,111,395	7,256,110	2,071,288	1,535,795	1,213,415	535,493	451,343	7.15
1914	45,794,225	8,161,507	10,310,392	8,130,560	2,131,875	1,590,711	1,458,083	541,163	469,724	7.02
1915	48,965,748	8,484,544	11,591,483	9,057 508	2,362,886	1,712,879	1,803,397	650,007	536,407	6.84

THE MANUFACTURERS LIFE INSURANCE COMPANY.

(Being the Temperance and General Life Assurance Company and The Manufacturers Life Insurance Company amalgamated.)

HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. G. Gooderham, President, Toronto; R. L. Patterson, Vice-President, Toronto; S. G. Beatty, Vice-President, Toronto; E. R. C. Clarkson, Toronto; C. C. Dalton, Toronto; M. R. Gooderham, Toronto; Brigadier Gen. Hon. James Mason, Toronto; John Massey, Toronto; F. Gordon Osler, Toronto; D. G. Ross, Toronto; G. P. Scholfield, Toronto; A. J. Wilkes, K.C., Brantford.

GENERAL MANAGER AND ACTUARY—J B. McKechnie, F.I.A. MANAGER OF AGENCIES—R. Junkin. SECRETARY—L. A. Winter.

Dec. 31st, 1915. Capital Authorized, $3,000,000. Subscribed, $1,500,000. Paid up, $300,000. Shares, $100 each. Paid per share, $20.

LIABILITIES.

Policy and Annuity reserves	$17,337,011 00
Death claims awaiting proof	184,832 29
Special Mortality Reserve	125,000 00
Other liabilities to policyholders	82,182 42
Medical fees and sundry liabilities	27,298 09
Government Taxes accrued but not yet payable	35,465 72
Dividends payable to policybolders in 1916	266,138 00
Dividends to shareholders payable Jan. 1st, 1916	12,000 00
Sharebolders' fund (including Paid-up Capital)	420,095 72
Surplus (over all liabilities)	2,254,655 10
Total	$20,744,678 34

ASSETS.

Government bonds, municipal and other securities	$6,502,185 92
Mortgages on Real Estate	8,755,513 34
Loans on policies	3,369,093 60
Loans on bonds and debentures	60,300 00
Real Estate	84,941 15
Life Reversions and Sundry Assets	4,746 01
Interest due and accrued	675,233 91
Net outstanding and deferred premiums	418,195 78
Cash on hand and in Banks	874,468 63
Total	$20,744,678 34

CASH ACCOUNT.

EXPENDITURE.

Death claims	$606,490 26	
Matured Policies, Annuities, etc	999,383 56	
Dividends to policyholders	218,288 01	
Total payments to Policyholders		$1,824,161 83
Commissions, Agency Salaries and Expenses		490,707 29
Office Salaries and Directors' Fees		120,631 65
General Expenses, Medical Fees, etc		194,469 31
Government Taxes and License Fees		62,589 38
Dividends to Shareholders		24,000 00
Excess of Income over Expenditure		1,671,204 30
Total		$4,387,763 76

INCOME.

Total Net Premium Income	$3,232,237 44
Interest, Dividends, etc	1,155,526 32
Total	$4,387,763 76
Total Insurance in force	$83,746,172

Annual meeting, first Thursday in February.
Transfer Office—Head Office, Toronto, Ont.

Dividends—8 per cent, 1st January and July.
Auditors—H. D. Lockhart Gordon, F.C.A; R. J. Dilworth, F.C.A.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

ESTABLISHED 1869.

HEAD OFFICE—Waterloo, Ont.

DIRECTORS—E. P. Clement, K.C., Berlin, President; F. C. Bruce, Hamilton, 1st Vice-President; J. Kerr Fisken, Toronto, 2nd Vice-President; Sir Wilfrid Laurier, Ottawa; W. J. Kidd, B.A., Ottawa; Sir H. Montagu Allan, Montreal; L. J. Breithaupt, Berlin; Hume Cronyn, London, Ont.; Geo. Wegenast, Waterloo, Ont.; R. O. McCulloch, Galt, Ont.; C. M. Bowman, Southampton, Ont.; Geo. Pattinson, Preston, Ont.

OFFICERS—Geo. Wegenast, Managing Director; Charles Ruby, Secretary; J. H. Roos, Treasurer; T. R. Earl, Supt. of Agencies; J. H. Webb, M.D., Medical Director; M. S. Hallman, A.I.A., F.A.S., Actuary.

December 31st, 1915. **No Capital Stock—Purely Mutual.**

LIABILITIES.

Reserve, 3½% and 3%	$21,174,359 00
Special investment reserve	544,380 95
Reserve for unreported death claims	14,500 00
Surrender values claimable on lapsed policies	4,000 00
Death Claims, unadjusted	105,980 00
Matured Endowments, unadjusted	8,132 00
Present value of amounts not yet due on matured endowment policies	150,305 00
Dividends due policyholders	19,298 92
Dividends allotted to deferred dividend policies, issued since January 1st, 1911	123,468 47
Dividends allotted to accumulative dividend policies	317,235 44
Due on account of office expenses and medical fees	13,287 65
Taxes and rents accrued	43,298 72
Premiums and Interest paid in advance	62,195 55
Credit Ledger Balances	59,844 64
Surplus, December 31st, 1915	4,254,237 56
	$26,894,523 90

ASSETS.

Mortgages	$14,398,500 77
Debentures and Bonds	6,698,227 38
Loans on Policies	3,833,002 08
Premium Obligations	7,223 98
Real Estate	282,094 39
Cash in Banks	291,535 36
Cash at Head Office	3,690 63
Due and deferred premiums (net)	542,729 59
Interest due and accrued	837,519 72
	$26,894,523 90

CASH ACCOUNT.

DISBURSEMENTS.

Death and Disability Claims	$745,701 59
Matured Endowments	439,730 00
Surrendered Policies	338,680 37
Surplus	502,310 41
Annuities	9,391 21
	$2,035,813 58
Expenses, Taxes, &c	815,163 92
Balance Net Ledger Assets, December 31st, 1915	25,454,429 95
	$28,305,407 45

INCOME.

Net Ledger Assets, December 31st, 1914	$23,332,625 57
Premiums (Net)	3,524,562 16
Interest and Rents, &c	1,448,219 72
	$28,305,407 45

Annual meeting, first Thursday in February. **Insurance** in force, $101,092,030. **Auditor**—J. M. Scully, F.C.A.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE—Toronto, Ont.

DIRECTORS—Elias Rogers, President, Toronto; Albert J. Ralston, 1st Vice-President, Toronto; Hon. J. J. Foy, K.C., Vice-President, Toronto; George W. Beardmore, Vice-President, Toronto; W. H. Merritt, St. Catharines, Ont.; Harry Cockshutt, Brantford, Ont.; W. R. Hobbs, Toronto; Geo. W. Gouinlock, Toronto; Hugh Blain, Toronto.

MANAGING DIRECTOR—Albert J. Ralston. SECRETARY—Frederick Sparling.

MEDICAL REFEREE—Albert A. Macdonald, M.D., L.R.C.P. & S., (Edin.)

Capital Stock Authorized and Subscribed, $1,000,000 Paid Up, $250,000. Shares, $100 each.

December 31st, 1915. Paid per Share, $25.

LIABILITIES.

Reserves, Government Standard Hm. 3½ per cent	$2,718,664 00
Special amount set aside for a contingency reserve for 1916	10,000 00
Accounts payable	1,203 00
Matured endowments	2,901 00
Policyholders' dividends left with Company for accumulation	1,951 70
Dividends due policyholders unpaid	231 67
Unearned interest on policy loans	10,521 70
Amount set aside for taxes in 1916	8,128 84
Bank overdraft	14,166 87
Amount of Dominion War Loan	100,000 00
Surplus	471,355 21
	$3,339,123 99

ASSETS.

Government and municipal bonds and debentures (book value)	$2,083,855 62
Bank stocks (market value)	155,750 50
Toronto Consumers' Gas stock (market value)	14,378 33
Accrued Interest	39,048 40
Head Office building (market value $275,000.00) carried out at book value	230,000 00
Loans on policies, (secured by Legal Reserve)	526,846 93
Cash at Head Office	4,973 68
Current Sundry Ledger Accounts	908 73
Equipment and treasury vault (less 25% written off, amounting to $5,612.02	16,836 06
*Outstanding and deferred premiums (reserves included in Liabilities) (less full commission due on first year and on renewal premiums)	154,615 74
Reserves on policies re-insured with other companies	111,910 00
	$3,339,123 99

*This item in 1914 amounted to $238,489.18, which was $83,873.44 more than in 1915.

DISBURSEMENTS.

Total payments to policyholders, including profits	$251,033 72
Salaries, commissions and expenses	180,174 03
Reinsurance premiums	35,744 46
General expenses, rents, medical fees, etc	48,211 40
Dividend to Shareholders	20,000 00
Taxes	21,473 29
Expenditure for office equipment	3,189 16
(Amount written off office furniture and equipment, $5,612.02)	
Balance	306,854 51
	$866,680 57

INCOME.

First year premiums	$129,258 16
Renewal premiums	556,418 45
Interest, rents, etc	181,003 96
Assurance in force, $21,194,155.	
	$866,680 57

Annual meeting, second Wednesday in January.
Dividends—Eight per cent. per annum, 1st January and July.

Transfer Office—Company's office, 25 Toronto Street, Toronto, Ont.
Auditors—J. P. Langley, F.C.A.; Harry Vigeon, C.A.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

HEAD OFFICE—London, Ont.

DIRECTORS—T. H. Purdom, K.C., President, London; W. S. Calvert, 1st Vice-President, Ottawa; John Ferguson, 2nd Vice-President, London; Matthew Wilson, K.C., Chatham; N. H. Stevens, Chatham; John Purdom, London; M. McGugan, Strathroy; Chas. Jenkins, Petrolea; John Milne, London.

SECRETARY—J. W. Purdom.

Capital Stock—Authorized $1,000,000 Subscribed, $917,000
Dec. 31st, 1915. Paid up, $481,127.50 Shares, $100 each.

LIABILITIES.		ASSETS.	
Net reserve under policies	$1,857,703 66	Real estate owned by the Company	$54,325 79
Present value of amounts not yet due under instalment policies	10,018 00	Mortgage loans	1,398,172 35
Death claims awaiting proof	11,867 00	Loans secured by bonds, etc., as collateral	16,000 00
Dividend to stockholders due Jan. 2, 1916	15,630 06	Loans on policies	311,306 93
Paid up capital	481,127 50	Premiums outstanding and deferred (less cost of collection)	61,839 08
Contingent reserve fund	8,696 61	Value of bonds, debentures and stocks	496,569 65
Other liabilities	6,611 08	Cash on hand and in banks	88,942 48
Surplus over all liabilities and capital	139,343 61	Interest due and accrued	92,089 73
		Other assets	11,781 51
	$2,531,027 52		$2,531,027 52

EXPENDITURE.		INCOME.	
Death claims and matured endowments	$56,505 11	Total premiums received (less re-insurances)	$379,003 10
Paid annuitants	351 00	Interest, dividends, etc. received	134,381 65
Cash surrender values	39,422 97	Payments on Capital Stock	550 00
Dividends to policyholders	3,210 96		
Total to policyholders	$ 99,490 04		
General business expenditure	139,024 53		
Taxes, licenses, etc.	9,878 69		
Dividends to Shareholders	31,287 72		
Excess of Income over Expenditure	234,253 77		
	$513,934 75		$513,934 75

Annual meeting, second Monday in February.
Transfer Office—Head Office, London, Ont.
Dividends, 1907, 1908, 1909, 1910 and 1911, 6%; 1912-1914-1915, 6½%.
Assurance in force $10,401,231.95.

THE WESTERN LIFE ASSURANCE COMPANY. 75

HEAD OFFICE—Winnipeg, Man.

DIRECTORS—A. E. May, President, Edmonton, Alta.; Dr. R. F. Rorke, 1st Vice-President, Winnipeg; Dr. J. G. Munroe, 2nd Vice-President, Winnipeg; John D. Hunt, Edmonton, Alberta; J. H. Turnbull, Regina, Sask; Dr. T. J. Reid, Minneapolis, Minn.; Adam Reid, Winnipeg.

MANAGING DIRECTOR AND SECRETARY—Adam Reid.

TREASURER—F. B. Blackley.

February 1st, 1916.

Capital Authorized, $1,000,000. Subscribed, $479,900. Paid up, $52,170.
Shares, $100 each 10% called.

DECEMBER 31ST, 1915.

LIABILITIES.

Policy Reserves Om (5) 3½% (Dominion Government Standard)	$81,614 00
Death claims reported—awaiting proof	1,084 39
Death claims payable in instalments	3,162 83
Premiums paid in advance	246 74
Medical Fees and Sundry Accounts	1,301 31
Total Liabilities (excluding capital)	87,309 27
Surplus to Policyholdders	85,353 75
	$172,663 02

ASSETS.

First mortgages	$23,368 75
Bonds and Debentures	4,743 98
Cash on hand and in Bank	4,711 41
Loans on policies	12,181 19
Office furniture and equipment	3,031 85
Dominion Charter	1,000 00
Agents balances	11,518 04
Sundry accounts receivable	5,304 77
Interest due and accrued	10,111 17
Premiums outstanding and deferred	24,130 71
Owing from stockholders	72,561 15
Total Assets	$172,663 02

Insurance in force, $1,795,486.

Annual meeting, last Thursday in January.
Transfer Office—Company's office, Winnipeg.
Auditor—Charles D. Corbould, C.A.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—Edward Gurney, President, Toronto; L. Goldman, Vice-President, Toronto; Lieut.-Col. D. McCrae, Guelph; John N. Lake, Toronto; J. A. Paterson, K.C., Toronto; Hamilton Cassels, K.C., Toronto; W. K. George, Toronto; M. J. Haney, C.E., Toronto.

MANAGING DIRECTOR—L. Goldman.
SECRETARY—W. B. Taylor, B.A., LL.B.
ASSISTANT SECRETARY—W. M. Campbell.

MEDICAL DIRECTOR—T. D. Archibald, M.D.
ACTUARY—D. E. Kilgour, M.A., A.I.A., F.A.S.
SUPERVISOR OF AGENCIES—E. J. Harvey.

Guarantee Fund, $300,000 Subscribed, $300,000 Paid up, $60,000. Shares, $100 each.
December 31st, 1915. Paid per share, $20.

LIABILITIES.

Guarantee Fund	$60,000 00
Assurance and Annuity Reserve Funds 3½%	12,859,523 00
Present Value of Amounts, not yet due, under Matured Instalment Policies	32,709 00
Provision for Policies subject to surrender value	3,000 00
Half-year's Interest Accrued on Guarantee Fund	3,000 00
Death Losses awaiting proofs	93,662 30
Matured Endowments due and unpaid	6,150 00
Dividends on Policies declared and unpaid	15,126 78
Premiums paid in advance	2,486 54
Interest on Policy Loans paid in advance, accrued taxes and all other charges	127,979 43
Real Estate Contingent Fund	10,733 85
Items in Suspense	424 32
Net Surplus	2,502,093 54
Investment Reserve Fund	52,817 41
	$15,769,706 17

ASSETS.

Mortgages on Real Estate		$4,645,515 81
Real Estate including Company's Buildings (market value, $248,056 49)		166,177 35
Bonds, Debentures and Stocks		7,576,473 02
Loans on Bonds and Stocks		10,500 00
Loans on Policies		2,410,577 06
Fire Premiums paid on account Mortgagors, etc.		1,984 73
Cash in Banks		358,760 84
Cash at Head Office		1,117 98
		$15,171,106 79
Market value of Stocks, Bonds, Debentures, etc., under book value		42,182 59
Balance net ledger assets		15,128,924 20
OTHER ASSETS		
Outstanding and deferred premiums, less loading (Reserve on these items included in Liabilities)		366,635 44
Interest due $86,550.47 and accrued $186,071.06	272,621 53	
Rent due	1,525 00	
		274,146 53
		$15,769,706 17

DISBURSEMENTS.

Expenses		$275,634 20
Commissions, Expenses and Salaries to Agents		289,327 58
Claims paid under Policies accrued in 1914	$80,266 19	
Claims paid under Policies for 1915	308,338 00	
		388,604 19
Matured Endowments		226,353 99
Surrendered Policies		273,672 14
Matured Investment Policies Surrendered		268,598 06
Dividends to Policyholders		216,345 82
Annuitants		12,451 08
Interest on Guarantee Fund		6,000 00
Bank Overdraft Refunded, etc.		279 16
Investment Reserve Fund		4,191 53
		$1,961,457 75
Balance Net Ledger Assets		15,076,106 79
		$17,037,564 54

Net Ledger Assets (Dec. 31, 1914) $14,287,613 74

RECEIPTS.

Cash for premiums	$1,945,684 24	
Less paid Re-Insurance Premiums	44,337 38	
		$1,901,346 86
Income on Investments, etc.		846,643 29
Net Profit on Investments sold		1,026 60
Net Profit on Real Estate sold		509 73
Items in Suspense		424 32
		$17,037,564 54

New insurance issued during 1914 (including policies revived) $9,102,126
Insurance in force at the end of 1914 56,245,318

Annual meeting, last Thursday in January.
Dividends, 10% per annum, payable 1st January and July.

Transfer Office—Head Office, Toronto, Ont.
Auditors—H. D. Lockhart Gordon, F.C.A. (Can.); John H. Young, F.C.A.

THIRTY-FIFTH ANNUAL REPORT.

The annual meeting of the North American Life Assurance Company was held at the head office of the Company in Toronto, on Thursday, the 27th day of January, 1916. The President, Mr Edward Gurney, was appointed Chairman, and the Managing Director, Mr. L. Goldman, Secretary, when the following report was presented:

The Directors take pleasure in submitting a report of the business of the Company for the year ended December 31st, 1915, together with the Financial Statement, Balance Sheet and Auditors' Certificate.

The Policies issued during the year, together with those increased and revived, amounted to $9,102,126, an increase of $1,248,076 over that of the previous year. The total Business in Force amounts to $56,245,318. The Cash Income for the year from premiums, interest, etc. was $2,749,950,80.

There was paid during the year to Policyholders $1,336,025.28, which included $216.345.82 paid as Dividends or Surplus, while the amount received by guarantors was only $6,000, an evidence of the preponderant interest of the policyholders.

During the past ten years there has been paid as Dividends or Surplus to policyholders the large sum of $1,560.209.08.

The assets increased in 1915 by $800,880.88 and now amount to $15,716,888.76. The excellent character of the Company's Assets is evidenced by the prompt manner in which the interest has been paid thereon.

The Company's Liabilities have been amply provided for. Of the total Liabilities, Policy Reserves amount to $12,892.232. Besides placing all of the Reserves upon a 3½ per cent. basis, the Company has included a considerable sum for the purpose of placing a portion of the business upon a 3 per cent. basis. The stringency of the Reserve basis and the substantial Net Surplus of $2,502,093.54, which amount shows a handsome increase over that of last year, establish beyond a doubt the unexcelled financial position of the Company.

The Officers, Field Representatives, and Office Staff have shown efficiency and diligence in the performance of their duties, and for this deserve our hearty commendation.

PAYMENTS TO POLICYHOLDERS FOR PAST TEN YEARS.

ENDED DECEMBER 31ST.

	1914	1915
Death claims	$3,046,319 10	$3,174,290 57
Matured investment policies	1,974,861 36	2,150,937 21
Dividends to policyholders	1,430,383 96	1,560,209 08
Matured endowment policies	1,360,823 38	1,534,736 77
Surrendered policies	820,537 25	1,056,440 08
Total payments	$8,632,925 05	$9,476,613 71

SUN LIFE ASSURANCE COMPANY OF CANADA.

HEAD OFFICE—Montreal, Que.

DIRECTORS—T. B. Macaulay, President, Montreal; S. H. Ewing, Vice-President, Montreal; W. M. Birks, Montreal; George E. Drummond, Montreal; Hon. Raoul Dandurand, Montreal; J. R. Dougall, Montreal; H. Warren K. Hale, Philadelphia; Sir Herbert S. Holt, Montreal; Chas. R. Hosmer, Montreal; J. McKergow, Montreal; Abner Kingman, Montreal; H. R. Macaulay, Montreal.

MANAGING DIRECTOR—T. B. Macaulay, F.I.A., F.A.S.
ACTUARY—Arthur B. Wood, F.I.A., F.A.S.
SECRETARY—F. G. Cope.
TREASURER—E. A. Macnutt.

CHIEF MEDICAL OFFICER—Geo. Wilkins, M.D., M.R.C.S. Eng.
GENERAL MANAGER OF AGENCIES—James C. Tory.
SUPT. OF FOREIGN AGENCIES—W. A. Higinbotham.
SUPT. OF HOME AGENCIES—J. W. Sampson.
MEDICAL INSPECTOR—C. C. Birchard, M.D.
ASSISTANT SECRETARY—C. S. V. Branch.

December 31st, 1915. **Capital Authorized, $1,000,000** **Subscribed, $1,000,000** **Paid up, $350,000.**
Shares $100 each. **Paid per share, $35.**

LIABILITIES.

Reserves on Life Policies according to the British Offices Om. (5) Table with 3½ per cent. interest on all policies issued prior to December 31st, 1902, and 3 per cent. on all policies issued since that date (Federal Life policies 3½%)	$53,039,686 44	
Reserves on annuities, according to the B.O. Select Annuity Tables, with 3½% interest	11,634,842 16	
	$64,674,528 60	
Less reserves on policies re-assured	146,021 84	
		$64,528,506 76
Death claims reported but not proved, or awaiting discharge		652,769 33
Extra Reserve for unreported death claims		130,000 00
Present value of death claims payable by instalments		349,776 46
Matured endowments awaiting discharge		79,727 67
Annuity claims awaiting discharge		39,260 22
Dividends to policyholders declared, but not yet due, or awaiting discharge		171,947 61
Accumulated credits on compound interest policies		21,156 78
Premiums paid in advance		64,054 94
Sinking Fund deposited for maturing debentures etc.		123,795 33
Commissions, medical fees, taxes, etc., due or accrued		215,813 13
Shareholders' account, including dividends due 1st January, 1916		38,188 10
Sundry liabilities		15,836 01
Total liabilities		$66,430,832 34
Cash surplus to policyholders by Company's standard as above		7,895,591 44
Capital subscribed, $1,000,000; paid up	$ 350,000 00	
Net surplus over all liabilities and capital stock	7,545,591 44	
Net surplus over all liabilities, except capital stock	$7,895,591 44	
		$74,326,423 78

ASSETS.

Bonds—Government, municipal, railway, gas, electric and other bonds:		
Par value	$47,903,979 61	
Ledger value	39,629,725 51	
Market value	38,806,484 31	
Carried out at market value		$38,806,484 31
Stocks—Preferred and guaranteed stocks:		
Par value	$8,300,100 00	
Ledger value	6,839,760 28	
Market value	6,915,407 00	
Carried out at market value		6,915,407 00
Other Stocks:		
Par value	$700,200 00	
Ledger value	1,153,610 05	
Market value	1,215,673 00	
Carried out at market value		1,215,673 00
Loans on real estate, first mortgage		9,292,326 68
Real estate, including Company's buildings		2,805,094 94
Loans on Company's policies (secured by reserves on same)		10,257,724 35
Loans on bonds and stocks		1,312,592 25
Cash in Banks and on hand		1,440,127 81
Due from other Companies on account of re-assurance		4,848 86
Outstanding premiums (less cost of collection)		884,269 41
Deferred premiums (less cost of collection) (These items are secured by reserves included in liabilities.)		400,046 13
Interest due (largely since paid)		226,763 44
Interest accrued		749,633 16
Rents due and accrued		15,432 44
Net assets		$74,326,423 78

The net surplus over all liabilities and capital stock, according to the Dominion Government standard, is $8,490,763 16.

Annual meeting, first Tuesday in March.
Transfer Office—Company's Buildings, Notre Dame Street, Montreal.

Dividends payable 1st January and July, 15 per cent. per annum.
Auditors, P. S. Ross & Sons, C.A.

DISBURSEMENTS 1915.

Death claims, including bonuses	$2,068,854 93	
Disability claims	268 50	
Matured endowments, including bonuses	1,253,772 88	
Annuity payments	1,031,553 18	
Payments under guaranteed interest policies	12,982 98	
Cash profits paid policyholders	963,529 46	
Bonuses surrendered	39,863 04	
Surrender values	1,374,052 57	
Surrender values of matured deferred dividend policies	384,602 04	
		$7,129,479 58
Dividends on capital, Jan. and July, 1915		45,000 00
Expense Account		1,269,591 55
Commissions		1,250,257 10
Medical fees		97,083 88
Taxes (exclusive of those on real estate)		167,927 17
Amount paid to Federal Life shareholders, in connection with the transfer of assets to Sun Company by re-assurance agreement		275,155 00
Total disbursements		$10,234,494 28
Excess of income over disbursements		5,738,178 03
		$15,972,672 31

INCOME 1915.

Life Premiums:			
New	$1,561,830 48		
Renewals	8,792,378 60		
Single premiums	220,720 87		
		$10,574,929 95	
Thrift Premiums—Renewals		60,661 64	
Annuities		1,287,462 45	
Accident		26 68	
		$11,923,080 72	
Less paid for re-assurances		46,775 97	
			$11,876,304 75
Net income from interest, rents, etc			4,025,478 06
Receipts towards expenses on not-taken policies and on premiums advanced under nonforfeiture privilege			70,889 50
			$15,972,672 31

BONDS AND STOCKS.

Total par value	$56,904,279 61
Total ledger value	47,623,095 84
Total market value	46,937,564 31

Capital Stock—

Paid up previous to 1910	$105,000 00	
Bonus added 1910, $10 per share	70,000 00	
3,000 Shares issued, 1910, $25 per share paid	75,000 00	at a premium of $20 per share.
Bonus added 1915, $10 per share	100,000 00	
	$350,000 00	

WESTERN ASSURANCE COMPANY.

(Incorporated A.D. 1851.)
(FIRE AND) MARINE.)
HEAD OFFICE—Toronto, Canada.

DIRECTORS—W. R. Brock, President, Toronto; W. B. Meikle, Vice-President, Toronto; John Aird, Toronto; R. Bickerdike, M.P., Montreal; Alfred Cooper, London, Eng.; D. B. Hanna, Toronto; John Hoskin, K.C., LL.D., Toronto; Z. A. Lash, K.C., LL.D., Toronto; H. C. Cox, Toronto; George A. Morrow, Toronto; Lt.-Col. Frederic Nicholls, Toronto; Colonel Sir H. M. Pellatt, C.V.O., Toronto; Augustus Myers, Toronto; E. R. Wood, Toronto.

BOARD AT LONDON, ENG.—Rt. Hon. Sir John H. Kennaway, Bart., C.B., Chairman; Sir Ernest Cable, Alfred Cooper, Sir Charles Johnston, Bart.
GENERAL MANAGER—W. B. Meikle.
ASSISTANT GENERAL MANAGER—John Sime.
SECRETARY—C. C. Foster.
ASSISTANT SECRETARIES—C. S. Wainwright, A. R. Pringle.

December 31st, 1915.	Capital Stock—Authorized	Subscribed	Paid up	Shares
	Common $5,000,000.	$1,500,000.	$1,500,000.	$20 each.
	Preferred $5,000,000.	1,000,000.	1,000,000.	20 each.
	7% Cumulative			

LIABILITIES.

Losses under Adjustment:		
Fire	$215,408 32	
Marine	178,654 00	
		$ 394,062 32
Premiums due other companies		472,292 25
Sundry liabilities		981 93
Dividend declared on preference stock		35,000 00
Common stock		1,500,000 00
Preferred stock		1,000,000 00
Provision for possible taxes and debts through war		20,000 00
Balance carried to next year's accounts		1,008,969 02
		$4,431,305 52

ASSETS.

Cash in bank and on hand	$296,993 07
Bills receivable	28,536 06
Losses due from other companies	94,846 48
Branch office balances	418,097 64
Agents' balances	986,967 72
Government bonds	256,194 00
City bonds	634,164 80
Railroad bonds	284,609 93
Corporation bonds	516,655 00
Stocks	657,098 70
Accrued interest	25,831 65
Supplies	1,110 08
Insurance maps	17,679 65
Real estate	212,520 74
	$4,431,305 52

PROFIT AND LOSS ACCOUNT.

Fire:		
Losses	[$1,169,652 05	
Agents' commissions	384,386 37	
Taxes	65,004 50	
General expenses	358,693 54	
		$1,977,736 46
Marine:		
Losses	$1,239,650 29	
Agents' commissions	158,172 76	
Taxes	14,321 69	
General expenses	103,538 09	
		1,515,682 83
		$3,493,419 29
Dividends paid and declared on preference stock		105,000 00
Accounts written off, including 10% of insurance maps		8,037 45
Net decrease in market value of securities		28,299 74
Provision for possible taxes and debts through war		20,000 00
Balance at December 31st, 1915		1,008,969 02
		$4,663,725 50

Balance at 1st January, 1915		$ 708,083 95
Fire premiums	$2,063,102 13	
Marine premiums	1,797,286 89	
		3,860,389 02
Interest and rents		95,252 53
Net Profits	$462,222 26	
		$4,663,725 50

Annual meeting at call of Directors.
Transfer Offices—Toronto, Canada, and London, England.
Dividends—Preferred, 1915, 10½%.
Losses—Paid since organization in 1851 over $63,000,000.

BANKS

TRUSTEES OF FIRST MORTGAGE DEBENTURE STOCK, CIRCULAR DATED 1st OCTOBER, 1915.

years of operations should be charged to capital account and in respect of which the 10 per cent. guarantee would apply. This arrangement covered the two years period up to January 1st, 1911, prior to which date the political disturbances had started and another Governor had been appointed. From time to time the Company took up with the new Governor and succeeding Governors the question of payment in cash of the amounts payable by the State, and of an adjustment as to the amount upon which the 10 per cent. should be calculated. No repudiation by the State was ever made or suggested but each of the different Governors intimated that until a more settled state of affairs was reached it would be impossible to take up the matter finally, and for the same reason it was impossible to obtain payment of the moneys receivable under the guarantee. The Directors have felt that under existing conditions no good result would be obtained by endeavouring to force a settlement, and that at the proper time a satisfactory adjustment of the capital account and of the cash moneys payable would be reached.

On one or two occasions recently a call was made upon the Company by the Federal Government for special contributions to the Government's funds, but compliance with these calls has not been insisted upon.

The above furnishes a brief description of the enterprise. By the end of the year 1909 the railway service had been completely electrified, the lighting plant had been reorganized, the Government had accepted the waterworks and sewage reservoirs, plant, etc., and the prospects of earnings from all sources were exceedingly good. In 1910, however, the present political disturbances commenced, and up to the present time the situation shows no improvement.

In the year 1909 and for some years prior thereto, the exchange value of the Mexican dollar or peso was within a fraction of 50 cents gold, i.e., 2s. 1d., but on account of the disturbed conditions in Mexico, and the large issues of paper money in that country, the exchange value of the peso has continually fallen until its present nominal exchange value is only about 10 cents, i.e., fivepence. This appalling fall in the exchange value of the peso has been the reason, and the only reason, for the inability to provide for the interest on the Debenture Stock.

If the rate of exchange had been normal the interest on the Debenture Stock could have been paid out of the Company's earnings and there would have been a substantial cash balance in hand after such payment.

As the result of the collapse in the exchange value of the peso, the Directors have had no choice but to allow the Company's earnings to accumulate, and there is now in hand about 1,000,000 pesos, issued by the different de facto Governments, and declared by such Governments to be legal tender.

The Directors endeavoured to place on deposit, in a bank in Mexico, in trust for the Debenture Stockholders, a sum of money which at the normal rate of exchange would have been sufficient to pay all the Debenture Stock interest now in arrear; but it was impossible to arrange this owing to the unwillingness of the banks to accept further responsibilities under existing conditions.

From the commencement of the Company's operations the relations between the Company and the different State and municipal authorities have been most friendly, and the Company's rights have been recognized.

The Directors have hitherto refrained from communicating directly with the Debenture Stockholders, as they hoped that conditions would improve; but as the future seems so uncertain, the Directors now feel that they must invite the Debenture Stockholders to consider the position and take such action as they may see fit. At the same time the Directors desire to state that they feel that it would not be advisable for any change to be made now in the management of the Company's affairs in Monterey, as they do not know what effect any change might have upon the Company's friendly relations with the authorities. The Directors further consider that if any change were made it would be likely to prejudice materially the prospects of making a satisfactory settlement with the Government of the State in connection with their guarantee under the waterworks and sewerage concession.

While the Directors regret that they do not see any action that can usefully be taken in the interests of the Debenture Stockholders, they desire it to be understood that they are ready and willing to co-operate with the Debenture Stockholders in any course thought advisable in the common interests. The Company's solicitors in Monterey have informed the Directors that there is not now and has not for many months been any court in Monterey exercising civil jurisdiction whose assistance could be sought in connection with the Company's or the Debenture Stockholders' affairs.

The financial statements for 1914 are being prepared, and will shortly be presented to the Shareholders for their annual meeting.

Highest and Lowest Prices of Stock and Debentures.

	PREFERENCE STOCK—7% TORONTO												DEBENTURES 5%. LONDON		
	1911		1912		1913		1914—1915		1916						
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales		Year	High	Low
January	74	73¾	....	....	....	....	....	....	....	....	....		1909	92	84
February	....	....	75	75	....	....	....	....	....	....	....		1910	93½	87½
March	....	....	....	....	60	60	....	....	....	....	....		1911	92½	88
April	....	....	....	....	....	....	....	....	....	....	....		1912	92⅝	83
May	....	....	....	....	....	....	....	....					1913	91½	52
June	....	....	....	....	....	....	....	....					1914	67	48
July	73	73	79	74	....	....	....	....					1915	40	20
August	....	....	74¼	74¼	....	....	....	....							
September	....	....	....	....	....	....	....	....							
October	....	....	....	....	....	....	....	....							
November	....	....	....	....	....	....	....	....							
December	....	....	....	....	....	....	....	....							
Sales	40		55		10		....								

	Montreal		Toronto		Winnipeg		Vancouver		Ottawa	
	1915	1914	1915	1914	1915	1914	1915	1914	1915	1914
January	$183,434,337	$224,224,521	$146,700,771	$185,007,052	$102,143,672	$116,381,841	$24,842,677	$41,353,351	$17,055,167	$17,501,145
February....	163,498,912	210,183,428	125,550,919	164,627,410	89,877,318	82,058,074	19,489,666	34,054,576	15,040,081	14,320,671
March	198,451,527	212,185,053	143,765,630	167,870,606	100,143,890	91,710,153	21,833,220	41,714,259	18,692,064	16,747,318
April	199,617,220	225,507,036	144,776,746	180,394,211	107,277,914	102,167,246	21,295,868	36,900,365	18,411,618	18,399,879
May	203,618,435	234,782,296	150,352,850	180,771,533	92,622,141	120,647,216	22,669,043	38,089,799	17,433,467	17,162,740
June	196,646,272	234,737,813	161,404,956	181,904,536	77,738,643	109,197,659	22,500,450	37,467,108	17,197,520	17,530,901
July	211,147,708	268,847,983	161,709,156	198,337,755	75,614,528	108,760,139	23,712,152	38,574,409	17,321,694	17,717,427
August.....	224,452,501	190,434,006	140,624,050	143,924,791	66,444,845	87,424,502	24,246,715	33,598,185	14,657,981	16,960,770
September..	206,673,238	203,588,919	138,247,404	142,910,702	102,276,346	121,752,096	24,360,842	34,324,654	17,306,374	17,467,683
October.....	253,982,655	226,518,262	176,073,953	162,831,368	209,012,586	166,490 234	24,596,929	31,165,702	17,804,649	17,822,601
November ..	282,437,024	201,353,029	194,628,769	150,132,944	245,962,656	148,927,216	26,324,641	28,519,737	19,885,360	18,119,824
December...	299,162,549	197.991,187	202,121,048	154,342,756	261,568,585	115,444,430	25,703,746	25,189,573	20,830,545	19,911,640
Total	$2,628,122,428	$2,631,354,533	$1,885,956,257	$2,013,055,664	$1,530,683,124	$1,370,960,806	$281,575,949	$420,951,718	$211,636,520	$209,662,599

	Calgary		Quebec		Hamilton		Edmonton		Halifax	
	1915	1914	1915	1914	1915	1914	1915	1914	1915	1914
January	$11,892,944	$16,293,215	$11,221,993	$13,479,997	$10,788,238	$13,187,339	$8,654,331	$15,609,722	$8,391,755	$9,028,732
February ...	10,970,041	12,930,884	10,285,824	11,193,841	9,763,668	11,440,792	8,322,480	12,791,319	6,695,377	6,947,763
March	13,995,258	14,431,284	11,439,078	12,502,734	10,873,859	12,391,477	9,242,814	14,249,340	7,379,290	7,694,554
April.....	12,316,684	16,767,187	11,981,412	12,516,631	11,922,395	12,616,469	8,574,523	14,527,255	7,643,167	8,887,233
May	11,976,562	18,618,352	12,524,395	12,995,173	12,267,228	13,727,441	7,770,732	14,809,080	8,031,552	8,421,594
June	12,090,461	23,079,089	13,188,189	14,632,544	12,864,156	13,225,451	9,243,638	15,135,945	9,915,556	8,178,882
July	11,404,102	20,879,699	14,374,764	15,741,169	12,832,549	13,434,967	8,567,282	15,317,009	9,587,722	9,558,076
August.....	10,433,985	15,880,301	13,949,741	13,517,193	13,095,120	11,422,751	7,950,764	11,693,266	8,725,491	8,808,297
September..	12,013,785	15,311,248	14,049,560	16,252,124	12,312,115	11,788,302	7,182,158	11,246,864	8,375,614	7,979,600
October.....	17,185,475	17,666,193	14,987,168	15,536,943	13,756,796	13,080,057	7,630,775	10,684,145	9,314,878	8,619,344
November ..	22,308,991	14,822,508	15,385,947	14,025,754	15,422,731	10,999,870	10,110,802	10,333,744	10,025,337	7,812,491
December...	23,170,311	14,989,913	14,937,835	13,479,138	15,521,416	11,619,670	12,584,652	10,910,994	10,328,846	8,343,037
Total	$169,758,599	$201,669,873	$158,325,906	$165,873,241	$151,420,271	$148,934,586	$105,834,951	$157,308,683	$104,414,585	$100,280,103

	London		Regina		St. John		Victoria		Saskatoon	
	1915	1914	1915	1914	1915	1914	1915	1914	1915	1914
January	$7,945,433	$7,829,699	$5,823,527	$9,139,448	$6,445,659	$6,741,493	$8,139,927	$11,639,478	$3,214,917	$6,385,692
February	6,521,750	6,455,267	4,424,297	6,618,789	5,422,158	5,453,052	5,998,874	10,086,102	2,830,671	4,430,814
March	6,811,196	6,940,901	5,428,883	7,534,711	6,349,112	6,065,668	6,635,016	11,043,187	3,224,124	5,119,383
April	7,170,617	7,481,999	5,494,028	7,847,694	6,261,978	6,346,025	6,814,060	10,987,272	3,247,194	5,486,916
May	7,396,129	7,675,575	5,915,020	7,472,062	6,484,402	6,345,546	6,156,906	11,185,071	3,073,901	4,921,951
June	7,721,083	7,339,427	5,575,660	9,789,963	6,292,920	6,927,186	5,857,043	10,915,671	2,901,624	5,110,060
July	7,679,220	7,807,314	5,004,129	8,233,956	7,118,322	8,094,476	6,588,614	11,981,270	2,974,844	4,990,469
August	7,358,661	7,016,338	5,785,215	6,832,267	6,638,508	6,437,732	5,979,244	9,824,821	3,104,738	4,041,977
September	6,887,872	6,386,175	6,664,202	8,287,865	6,147,034	6,297,997	5,216,333	9,214,871	3,922,548	4,442,081
October	7,575,277	7,313,066	10,347,775	9,737,724	6,439,836	6,514,833	5,839,179	9,012,304	6,438,049	5,270,193
November	8,176,725	6,537,113	13,645,462	8,790,004	6,467,782	6,095,734	6,659,343	8,168,812	8,129,148	4,811,143
December	8,530,824	7,541,362	13,014,406	7,921,022	6,990,553	6,929,879	6,793,387	7,604,413	7,085,053	4,304,262
Total	$89,774,787	$86,024,236	$87,122,604	$98,205,535	$77,058,264	$78,249,621	$76,677,926	$121,663,272	$50,146,841	$59,314,941

	Moose Jaw		Brandon		Brantford		Fort William		Lethbridge	
	1915	1914	1915	1914	1915	1914	1915	1914	1915	1914
January	$2,811,532	$4,277,024	$1,800,094	$2,311,316	$2,117,412	$2,841,181	$1,758,673	$3,579,333	$1,314,916	$2,074,061
February	2,377,649	3,166,123	1,607,722	1,662,018	1,837,122	2,238,297	1,558,750	2,827,477	1,123,192	1,589,111
March	3,310,186	3,819,086	1,874,818	2,004,746	2,067,332	2,385,922	1,967,524	2,823,300	1,282,143	1,856,984
April	3,136,551	3,872,177	2,032,368	2,173,674	2,086,265	2,635,187	1,874,433	2,904,117	1,317,178	1,763,296
May	2,476,596	3,728,007	1,853,151	1,934,798	2,078,474	2,596,322	1,898,416	3,688,632	1,359,429	1,817,603
June	2,773,580	4,007,615	1,765,924	1,985,410	2,169,052	2,562,358	1,739,719	4,027,723	1,192,738	2,013,359
July	2,443,277	3,770,564	2,058,848	2,052,879	2,325,666	2,709,258	1,958,559	4,154,262	1,297,056	1,739,054
August	2,560,706	3,247,255	1,764,203	1,766,876	1,917,414	1,978,287	1,512,064	2,896,673	1,454,382	1,618,364
September	2,861,396	3,600,373	1,878,252	2,023,254	1,991,039	1,981,161	1,560,744	3,146,682	1,381,138	1,723,375
October	4,828,924	4,419,982	2,481,602	3,084,979	2,597,398	2,435,630	2,225,900	3,616,485	2,196,972	1,753,354
November	6,490,154	4,026,808	4,081,203	2,842,055	2,702,880	2,052,314	2,841,303	2,953,175	2,823,286	1,614,260
December	6,563,768	3,911,357	3,883,938	2,555,452	2,750,226	2,253,392	3,944,820	2,492,699	2,997,488	1,655,028
Total	$42,634,319	$45,846,371	$27,132,123	$26,397,457	$26,640,280	$28,669,309	$24,840,905	$39,110,558	$19,740,218	$21,217,849

	Medicine Hat		New Westminster		Peterborough	
	1915	1914	1915	1914	1915	1914
January	$888,721	$1,789,685	$1,107,170	$1,725,721	$1,773,303	
February	760,431	1,732,484	1,048,074	1,462,615	1,414,762	
March	1,033,314	1,755,867	1,154,672	1,731,554	1,794,369	Opened
April	904,557	1,720,402	1,216,117	1,834,836	1,695,271	June 16th
May	947,191	1,926,341	1,226,709	1,791,500	1,567,347	
June	835,429	2,139,936	1,084,430	1,742,817	1,716,871	$880,363
July	792,606	1,708,934	1,174,001	1,786,407	1,674,958	1,768,868
August	726,910	1,462,861	1,029,261	1,553,791	1,629,557	1,601,808
September	949,460	1,578,805	1,147,837	1,572,190	1,548,213	1,804,079
October	1,562,219	1,420,368	1,115,285	1,429,125	1,769,968	1,787,488
November	1,906,437	1,301,697	1,067,874	1,244,550	2,097,648	1,689,176
December	2,195,919	1,231,482	1,088,651	1,244,975	2,288,410	1,807,114
Total	$13,503,194	$19,768,862	$13,460,081	$19,120,081	$20,970,677	$11,338,896

	Total			Year	
	1915	1914		1915	1914
January	$575,267,199	$712,401,046	Montreal	$2,628,122,428	$2,631,354,533
February	496,419,738	607,970,907	Toronto	1,885,956,257	2,013,055,664
March	578,749,319	644,579,117	Winnipeg	1,530,683,124	1,370,960,806
April	587,118,464	684,737,107	Vancouver	281,575,949	420,951,718
May	581,702,076	715,108,632	Ottawa	211,636,520	209,662,599
June	574,415,914	714,531,816	Calgary	169,758,599	201,669,873
July	589,361,757	767,966,344	Quebec	158,325,906	165,873,241
August	566,042,056	583,943,112	Hamilton	151,420,271	148,934,586
September	581,953,554	634,681,100	Edmonton	105,834,951	157,308,683
October	799,764,253	728,210,886	Halifax	104,414,585	100,280,103
November	909,581,503	657,173,958	London	89,774,787	86,024,236
December	954,056,976	623,674,775	Regina	87,122,604	98,205,535
			St. John	77,058,264	78,249,621
Total	$7,797,430,809	$8,074,978,794	Victoria	76,677,926	121,663,272
			Saskatoon	50,146,841	59,314,941
			Moose Jaw	42,634,319	45,846,371
			Brandon	27,132,123	26,397,457
			Brantford	26,640,280	28,669,309
			Fort Will'am	24,840,905	39,110,558
			Lethbridge	19,740,218	21,217,849
			Medicine H.	13,503,194	19,768,862
			New West'r.	13,460,081	19,120,081
			Total	$7,776,460,132	$8,063,639,898
			Peterboro'	20,970,677	†11,338,896

† Broken period.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. Incorporated by Royal Charter 1840.

COURT OF DIRECTORS: F. R. S. Balfour, John H. Brodie, J. H. Mayne Campbell, E. A. Hoare, E. Geoffrey Hoare, Frederic Lubbock, C. W. Tomkinson, Geo. D. Whatman.

HEAD OFFICE: 5 Gracechurch Street, London, E.C.
SECRETARY—Jackson Dodds. MANAGER—W. S. Goldby.

HEAD OFFICE IN CANADA: 140 ST. JAMES STREET, MONTREAL.
GENERAL MANAGER—H. B. Mackenzie.

SUPT. OF BRANCHES, MONTREAL—James Anderson.
SUPERINTENDENT OF EASTERN BRANCHES, MONTREAL—H. A. Harvey.
SUPT. OF CENTRAL BRANCHES, WINNIPEG—J. McEachern.
CHIEF INSPECTOR, MONTREAL—O. R Rowley.
INSPECTOR OF BRANCH RETURNS MONTREAL—A. S. Hall.
INSPECTORS—J. H. Gillard, Montreal; N. V. R. Hnus, Montreal.
ASS'T INSPECTOR—B. C. Gardner.

November 30th, 1915. Paid-up Capital, £1,000,000 ($4,866,666.66). Rest, £620,000 ($3,017,333.34). Shares, £50 each.

BALANCE SHEET, NOVEMBER 30TH, 1915.

LIABILITIES

Capital (20,000 shares of £50 each, fully paid)		$4,866,666 67
Reserve Fund		3,017,333 34
Dividends declared and unpaid		5,219 46
Profit and Loss Account—		
Balance brought forward from 30th Nov., 1914	$361,748 32	
Dividend paid April, 1915	194,666 66	
	$167,081 66	
Net profit for the year ending this date, after deducting all current charges, and providing for bad and doubtful debts partly from undivided profit	328,595 34	
	$495,677 00	
Dividend paid October, 1915	194,666 66	
	$301,010 34	
Deduct:—		
Transferred to Bank Premises Account	$973 34	
Transferred to Officers' Widows and Orphans Fund	8,727 63	
Transferred to Officers' Life Insurance Fund	7,786 66	
Transferred to Officers' Pension Fund	47,628 62	
Canadian Patriotic Fund	666 66	
Canadian War Tax on Circulation ($37,051.71)	37,051 71	
	102,834 62	
Balance available for April dividend		198,175 72
Notes of the Bank in circulation		4,733,253 91
Deposits not bearing interest		18,150,685 36
Deposits bearing interest, including interest accrued to date		26,077,647 03
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		397,606 31
Bills payable		1,356,798 60
Acceptances under letters of credit		1,197,794 95
Liabilities and accounts not included in the foregoing		1,312,514 98
Liability on endorsements	$806,675 41	
Liability under Guarantee in respect of the Sovereign Bank of Canada	$300,000 00	
		$61,513,696 33

ASSETS

Current coin and bullion	$2,036,138 67	
Dominion notes	8,540,160 82	
		$10,576,299 49
Notes of other Banks		460,411 08
Cheques on other Banks		2,169,209 29
Balances due by other Banks in Canada		7,760 49
Balances due by Banks and Banking Correspondents elsewhere than in Canada		1,652,789 82
Dominion and Provincial Government Securities not exceeding Market Value		111,160 01
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian—Including £300,000 Exchequer Bonds, £100,000 3½%. War Loan, £200,000 4½%. War Loan and £210,000 British Treasury Bill. All the War Stocks taken at cost		4,430,970 44
Railway and other bonds and stocks		92,988 55
Call and short loans in Canada on bonds, debentures and stocks		1,472,759 02
Call and short loans elsewhere than in Canada		5,526,216 66
Other current loans and discounts in Canada (less rebate of interest)		23,267,015 87
Other current loans and discounts elsewhere than in Canada (less rebate of interest)		6,214,693 12
Liabilities of customers under letters of credit as per contra		1,197,794 95
Real estate other than Bank premises		3,559 54
Overdue debts (estimated loss provided for)		241,802 52
Bank premises at not more than cost, less amounts written off		2,280,654 73
Deposit with the Canadian Minister of Finance for the purposes of the Circulation Fund—Dominion of Canada 3¾ per cent. Bonds, £250,000 at 95⅞	$1,166,479 17	
Cash	232,248 08	
		1,398,727 25
Other assets and accounts not included in the foregoing		408,853 50
		$61,513,696 33

Annual meeting, March.
Transfer Offices—Only on the books by deed at London, Eng., Montreal and Halifax.

Dividends payable April and October.
Auditors—F. S. Price and N. E. Waterhouse

Highest and Lowest Prices of Stock.

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	141¼*	....	148½°	....	....	....	150°	149¾°	150	149¾	149°	149°	150°	146°	156	156	145°	145°	....	....	....	....	....	....
February	142¾	....	150½*	148¼°	....	....	151	148¼	150	150	150°	150°	150	145	155	155	149°	149°	145°	145°	8	....	....	....
March	143°	141°*	150½°	....	....	....	155	155	150	150	153°	151°	....	....	....	....	....	....	145°	145°	8	....	....	....
April	142½	141	153½	....	145	144¾	155	155	151	150	151°	149	156°	145	157°	157°	150°	150°	....	....	....	....	....	....
May	142½	141¾	155°	152°	144¾	142½°	....	....	148	147	150	150	160°	150	....	....	....	....	145	145	28			
June	142½	....	154¾°	151¼	144¾	141	154°	154°	147¾°	147¾°	150°	150°	158°	155°	....	....	....	....	145	145	22			
July	143½°	143°	....	....	143¾	141½°	....	....	148	145	150°	150°	155	155	146°	145°	....	....	145°	145°	3			
August	145¼*	....	148¼°	148¼°	145°	142½	150°	150°	148	146½	150°	150°	155°	155°	145	145	....	....	....	....	....			
September	....	....	152¾	152¾	146	144	151¾	150	147°	147°	150	150	155°	154°	150°	150°	....	....	....	....	....			
October	145½	145°	....	....	....	....	....	....	148	148	....	....	155°	154°	152°	150°	....	....	....	....	....			
November	145	....	....	....	147	147	150°	150°	150°	150°	150°	150°	155	154°	150°	149	....	....	....	....	....			
December	146⅛	....	....	....	....	....	150	150	150°	150°	150°	145°	153	153	149¼°	149¼°	....	....	....	....	....			
Sales	**168**		**91**		**251**		**131**		**203**		**136**		**208**		**123**		**9**		**69**					
Dividends	**6**		**6+1**		**6+1**		**6+1**		**6+1**		**7+1**		**8+1**		**8**		**8**		**7**					
Net earnings	12.90		12.26		8.58		10.17		11.40		12.90		....		....		....		....					
Net, year ended Nov. 30th	....		....		....		....		....		....		13.68 P+Q		12.31 P		9.23 P+S		4.64 P+S					

P—After deducting various Officers' Funds Q—Based on eleven months' operation.

S—After deducting contributions to Patriotic Funds and War Tax.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE—Toronto, Canada.

DIRECTORS—Sir Edmund Walker, C.V.O., LL.D., D.C.L., President, Toronto; Z. A. Lash, K.C., LL.D., Vice-President, Toronto; John Hoskin, K.C., LL.D., D.C.L., Toronto; J. W. Flavelle, LL.D., Toronto; A. Kingman, Montreal; Hon. Sir Lyman Melvin Jones, Toronto; Hon. W. C. Edwards, Ottawa; E. R. Wood, Toronto; Sir John M. Gibson, K.C.M.G., K.C., LL.D., Hamilton, Ont.; Robert Stuart, Chicago, Ill.; G. F. Galt, Winnipeg; Wm. Farwell, D.C.L., Sherbrooke; Geo. G. Foster, K.C., Montreal; Chas. Colby, M.A., Ph.D., Montreal; A. C. Flumerfelt, Victoria, B.C.; G. W. Allan, K.C., Winnipeg; H. J. Fuller, Montreal; F. P. Jones, Montreal; H. C. Cox, Toronto.

GENERAL MANAGER—John Aird.

ASSISTANT GENERAL MANAGER—H. V. F. Jones.

November 30th, 1915. | **Capital Authorized, $25,000,000.** **Subscribed, $15,000,000.** **Paid up, $15,000,000** | **Rest, $13,500,000.** **Shares, $100 each.** **Register.**

BALANCE SHEET, NOVEMBER 29th, 1915.

LIABILITIES.

Notes of the Bank in circulation		$16,397,907 68
Deposits not bearing interest	$52,964,795 51	
Deposits bearing interest, including interest accrued to date	141,558,283 05	
		194,523,078 56
Balances due to other Banks in Canada		751,376 67
Balances due to Banks and Banking Correspondents elsewhere than in Canada		6,300,029 77
Bills payable		1,501,412 90
Acceptances under Letters of Credit		1,458,398 64
		$220,932,234 22
Dividends unpaid		2,713 55
Dividend No. 115, and bonus, payable 1st December		525,000 00
Capital paid up	$15,000,000 00	
Rest Account	13,500,000 00	
Balance of Profits as per Profit and Loss Account	461,892 25	
		28,961,892 25
		$250,421,840 02

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 112, 113, 114 and 115, at 10 per cent. per annum	$1,500,000 00
Bonus of 1 per cent. payable 1st June	150,000 00
Bonus of 1 per cent. payable 1st December	150,000 00
Reserved against further depreciation in value of securities held by the Bank	1,000,000 00
War Tax on bank-note circulation to 30th November	122,906 97
Transferred to Pension Fund (annual contribution)	80,000 00
Subscription to The British Red Cross Society	5,000 00
Balance carried forward	461,892 25
	$3,469,799 22
The balance at credit of Profit and Loss Account, brought forward from last year, was	$1,117,763 27
The net profits for the year ending 30th November, after providing for all bad and doubtful debts	2,352,035 95
	$3,469,799 22

ASSETS.

Current Coin	$18,363,031 97	
Dominion Notes	21,538,961 50	
		$39,901,993 47
Notes of other Banks	$1,676,137 00	
Cheques on other Banks	7,854,036 29	
Balances due by other Banks in Canada	58 19	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	6,319,807 98	
		15,850,039 46
Dominion and Provincial Government Securities not exceeding market value		1,923,576 27
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		1,719,258 60
Railway and other Bonds, Debentures and Stocks not exceeding market value		9,613,178 80
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks		12,847,521 37
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada		18,534,329 37
Deposit with the Minister of Finance for the purposes of the Circulation Fund		783,460 60
		$101,173,357 94
Other Current Loans and Discounts in Canada (less rebate of interest)		130,893,064 62
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		10,027,802 39
Liabilities of customers under Letters of Credit, as per contra		1,458,398 64
Overdue Debts (estimated loss provided for)		508,515 56
Real Estate other than Bank premises (including the unsold balance of former premises of the Eastern Townships Bank	$1,264,083 21	
Less mortgage assumed	100,000 00	
		1,164,083 21
Mortgages on Real Estate sold by the Bank		389,534 21
Bank Premises at cost, less amounts written off	$5,039,623 55	
Less mortgage assumed on property purchased	300,000 00	
		4,739,623 55
Other Assets not included in the foregoing		67,459 90
		$250,421,840 02

Annual meeting, second Tuesday in January.
Transfer Offices—Toronto, Ont.; Montreal, Que.; London, Eng.

Dividends payable 1st March, June, September and December.
Auditors—T. Harry Webb, C.A., James Marwick, C.A.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	175½	169½	180°	175	163°	160	178	171½	200½	196	216½	211⅝	219	215	224	220	218	199½	....	....	....	203°	203°	1
February	182	175½	178	175	164	160	177	174	202	199	217½	210	220	215	222½	219	217	212⅞	203	203	14	....	....	....
March	182	178	177	172½	163½	160	175½	174	212¼	203	222	217	220	214¼	219	212¾	213	207½	203	203	100	....	....	....
April	179¾°	178	175°	172	160½°	159	175¼	173¼	215½	207½	223	219	230⅛	219¼	216½	213½	210¼	208⅞	203	203	11	....	....	....
May	182	178°	174	170	160	155	176½	174¾	210	207¾	237	210†	228	220°	214	208½	209	203½°*	203	203	124			
June	178	175	172	170	160	156	185	176½	208¼	200	214	202	223	219⅝	208⅛	201⅛	206½	201⅞	203°	203°	9			
July	175½	173	171½°	170	158	155*	185	184	205⅝	198	210	205	223	220	203½	201½	205½	200	....	....	....			
August	178	175	171¼°	163	161	158¼	185	181½*	203¼	200	210*	206	224	221	203¾°*	200	....	....	....	....	....			
September	190½	177	163	160	161½	159½	184¼	180	202½	199	208	207	224¼	222	210	203	....	....	203°	203°	5			
October	190½	181	165	161°	161	159½	188	184	209¼	203°	208	206	223	220	206⅛	203¾	....	....	203	203	24			
November	184½°	176¼	163	153	167¼	160	191	187½	209	206¾	209½	203½	225	220°	206	201	....	....	203°	203°	6			
December	178	173	165	154	171½	167	201°	190½	215	207	219	207½	222	219¾	201½	200	....	....	....	....	....			
Sales	**9,282**		**5,394**		**7,142**		**6,524**		**5,839**		**9,846**		**6,537**		**8,511**		**5,930**			**293**				
Dividends	**8**		**8**		**8**		**8**		**9**		**10**		**10+1**		**10+2**		**10+2**			**10+2**				
Net, year ending Nov. 30			17.52		16.27		15.10		18.38		21.28 P		19.29 P		19.42 P		16.89 P.S			14.29 P.S.T.				

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	174⅛	170	179½	176	164°	160¾	177	171½	200	196°	216¼	212½	218⅛	215	224	221¼	218°	200¼	....	....	....	....	....	....
February	182½	175½	179°	175	162¼	160	177¾	173°	201¾	199	215½	209¾	218	214½	223	218°	217	213°	203	203	27	203°	203°	10
March	181¼	177¾	177	175½	162	160	176	173	212	203	222	218	220	214½	219	213	213	208	203	203	19	203	203	1
April	180	177½	174	172	162°	160	175¼	173¾	212	208	222	219	229	219	215	213¼°	210	208½	203	203	5	....	....	....
May	179	177½°	173	170	160	156*	176¼	174*	209	207	236¼	209¾°	228	220	213½	209	209	204	203°	203°	8			
June	179	175°	171½	170*	160	155¾	184	176¼	207½	205°	214	200	222½	220	208	201	205½	201½	203°	203°	6			
July	175½	173½°	171	170	158½	156	185	184°	203½	197¾	210°	205	222½	220	203	200	205	203½°	203	203	11			
August	178½°	176¼	171°	168	160	158	184⅛	181	202½	199¾	210¼	205½°	224¾	220¾°	204	200	....	....	....	....	....			
September	188½°	177½	163	160	161	159	183	181	202	199°	207½	205½	225°	222	208	203	....	....	....	....	....			
October	190½	180¼	164°	161½	160⅛	159¼	187	185	209¼	202°	208	205	224¾	220	207	204	....	....	....	....	....			
November	182°	176*	162	159	166	159	190¾	186½	209	206¾	209½	203⅞	224¼	220	205½	201½	....	....	203°	203°	8			
December	176¼	172¾	164	158	171	169	196¼	190½	214	207	219	207½	222	219	201½	200	....	....	203°	203°	3			
Sales	**3,336**		**1,804**		**2,864**		**3,061**		**1,659**		**5,703**		**10,633**		**6,681**		**4,497**			**87**				

P—After deducting contribution to Pension Fund. S—After deducting contributions to Patriotic Funds.
T—After deducting War Tax on Note Circulation.

Absorbed—January 2, 1901—Bank of British Columbia, paying therefor $2,000,000 in stock and $312,000 in cash.
May 30, 1903—Halifax Banking Co., paying therefor $700,000 in stock and $6,000 in cash.
June 1st, 1906—Merchants Bank of Prince Edward Island, paying therefor $678,024 in cash.
March 1st, 1912—Eastern Townships Bank, paying therefor two shares ($50) of Commerce for one share ($100) of Eastern Townships.

‡**Capital Stock**—Allotted prior to 1903 .... $8,000,000
Paid for Halifax Banking Co. 1903 700,000
Allotted January 12th, 1905 .... 1,300,000 at 140.
Allotted May 17th, 1911 .... 2,000,000 at 180.
Paid for Eastern Townships Bank, March 1st, 1912 3,000,000

$15,000,000

On January 9th, 1912, the shareholders authorized an increase in Capital Stock from $15,000,000 to $25,000,000, to be issued as required.

THE DOMINION BANK.

HEAD OFFICE—Toronto.

DIRECTORS—Sir Edmund B. Osler, M.P., President, Toronto; W. D. Matthews, Vice-President, Toronto; A. W. Austin, Toronto; W. R. Brock, Toronto; Jas. Carruthers, Montreal; R. J. Christie, Toronto; Sir J. C. Eaton, Toronto; J. J. Foy, K.C., M.L.A., Toronto; E. W. Hamber, Vancouver; H. W. Hutchinson, Winnipeg; A. M. Nanton, Winnipeg.

GENERAL MANAGER—C. A. Bogert.

Capital Authorized, $10,000,000. Subscribed, $6,000,000. Paid up, $6,000,000. Reserve Fund, $7,000,000. December 31st, 1915. Undivided Profits, $344,439.71. Shares, $100 each. Book Stock.

GENERAL STATEMENT, DECEMBER 31ST, 1915.

LIABILITIES.

Capital Stock paid in		$6,000,000 00
Reserve Fund	$7,000,000 00	
Balance of Profits carried forward	344,439 71	
Dividend No. 133, payable 3rd January, 1916	180,000 00	
Former Dividends unclaimed	1,049 75	
		7,525,489 46
Total liabilities to the shareholders		$13,525,489 46
Notes in circulation	$4,995,666 00	
Deposits not bearing interest	$12,604,373 24	
Deposits bearing interest (including interest accrued to date)	53,361,224 75	
	65,965,597 99	
Balances due to other Banks in Canada	579,855 02	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	878,361 55	
Bills payable	47,352 00	
Acceptances under Letters of Credit	1,215,563 49	
Liabilities not included in the foregoing	267,241 40	
Total Liabilities to the Public		$73,949,637 45
		$87,475,126 91

ASSETS.

Gold and Silver Coin	$1,626,961 01	
Dominion Government Notes	11,041,905 50	
Notes of other Banks	704,778 65	
Cheques on other Banks	3,721,594 35	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,829,383 17	
	$19,924,625 68	
Dominion and Provincial Government Securities, not exceeding market value	755,150 69	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	1,167,263 29	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	4,647,001 59	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	5,941,900 13	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	221,459 58	
		$32,660,400 96
Other current loans and discounts in Canada (less rebate of interest)	$17,453,931 23	
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	12,329 18	
Liabilities of customers under Letters of Credit as per contra	1,215,563 49	
Real Estate, other than Bank Premises	18,414 74	
Overdue debts (estimated loss provided for)	228,361 30	
Bank Premises, at not more than cost, less amounts written off	5,616,009 71	
Deposit with the Minister of Finance for the purposes of the Circulation Fund	263,900 00	
Mortgages on Real Estate sold	6,216 30	
		54,814,725 95
		$87,475,126 91

Annual meeting, last Wednesday in January.
Transfer Office—Toronto, Ont.
Auditors—G. T. Clarkson, R. J. Dilworth.

Dividends, 12% per annum, payable 1st January, April, July, October.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31ST 1915.

Dividends (quarterly) at 12% per annum		$720,000 00	
Contribution to Officers' Pension Fund		25,000 00	
Balance carried forward		344,439 71	
		$1,089,439 71	
Balance of Profit and Loss Account, 31st December, 1914			$284,316 59
Profits for the year, after deducting charges of management and making full provision for bad and doubtful debts	$870,966 47		
Less—Dominion Government War Tax	$43,618 35		
Taxes paid to Provincial Government	22,225 00		
		$65,843 35	
Making net profits of			$805,123 12
			$1,089,439 71

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	267	262	221	216	245½	241	249½	244½	236	234	235¼	228	242	235	233	218°	....	....	....	....	....	....
February	266°	240†	224	216	245½	244	245	242	236	231	230¼	228	234½°	224°	233	231	227	227	23	....	....	....
March	242	237	224½	219*	242½	240½	248½	242	239	235	230	226½	225	219	232	227°	227	227	160	....	....	....
April	245	240	228	220	242	236	244	239	240½	238°	233	226⅝	225	220	227⅞	225°	227	227	316	....	....	....
May	242	237	227	222	240	238	240	238	239⅛	238½	232	228	222	216	229	225	227	227	30			
June	238	220*	226	223	240¼	238½*	243	240°	247	236⅜	233	227	217°	214	230½	226½*	227	227	198			
July	234½	222	233°	221½	240	238	240	234⅜	241	226†	228	227	216½	212½	230	226	227°	227*	6			
August	231	227	233	230½	248	239	239	234	226	224	231	229	223	213	....	....	227	227	29			
September	235	226⅜	234	228½*	244	241*	239°	237°	226°	222	232	226°	224	220½°	....	....	227	227	43			
October	233¾	220	231	228	242	240	239°	236	225½	223½	227	223	223	218⅓	....	....	227°	227*	1			
November	220	215¾	246	229	242	240	239°	233½°	231	225	235¾°	223	224½	218¾	....	....	227	227	130			
December	223	216½*	245	242*	245	240*	235°	231½	229¾	225	237½	231⅓	225	217⅞	....	....	227°	227°	7			
Sales	**9,614**		**6,205**		**5,189**		**4,015**		**3,483**		**4,857**		**6,171**		**3,064**		**943**					
Dividends	**12**		**12**		**12**		**12**		**12**		**12+2**		**12+2**		**12+2**		**12**					
Net	17.77		16.21		15.59		16.48		16.59		17.87 P		17.09 P		14.63 P+S		13.00 P+T					

P—After deducting contribution to Pension Fund. S—After deducting contribution of $28,500.00 to Patriotic Funds.

T—After deducting War Tax on Note Circulation.

Listed also on Montreal Stock Exchange. Transactions will be found in tables in front of this volume.

Capital Stock—Allotted previous to 1900..... $1,500,000
Allotted June 30th, 1900..... 1,000,000 at 100 per cent. premium.
Allotted August 22nd, 1902 .... 500,000 at 100 per cent. premium.
Allotted February 15th, 1907... 1,000,000 at 110 per cent. premium.
Allotted July 15th, 1911..... 1,000,000 at 100 per cent. premium.
Allotted February 15th, 1913... 1,000,000 at 100 per cent. premium.

$6,000,000

Authorized Capital increased January 26th, 1910, from $5,000,000 to $10,000,000

BANK OF HAMILTON.

HEAD OFFICE—Hamilton, Ont.

DIRECTORS—Sir John S. Hendrie, K. C. M. G., President, Hamilton, Ont.; Cyrus A. Birge, Vice-President, Hamilton; C. C. Dalton, Toronto; Robt. Hobson, Hamilton; C. H. Newton, Winnipeg; Geo. Rutherford, Hamilton; J. Turnbull, Toronto; W. A. Wood, Hamilton.

GENERAL MANAGER—J. P. Bell.

November 30th, 1915. Capital Authorized, $5,000,000. Subscribed, $3,000,000. Paid up, $3,000,000
Reserve Fund, $3,300,000. Shares, $100 each. Undivided Profits $175,821.53. Book Stock.

LIABILITIES.

To the Public:		
Notes of the Bank in circulation		$3,489,830 00
Deposits not bearing interest	8,302,395 73	
Deposits bearing interest, including interest accrued to date of statement	29,767,568 88	
		$38,069,964 61
Balances due to other Banks in Canada		6,158 23
Balances due to Banks and Banking correspondents elsewhere than in Canada and the United Kingdom		65,551 30
Acceptances under Letters of Credit		57,175 43
		$41,688,679 57
To the Shareholders:		
Capital Stock paid in		3,000,000 00
Reserve Fund	$3,300,000 00	
Balance of Profits carried forward	175,821 53	
	$3,475,821 53	
Dividend No. 106, payable 1st December, 1915	90,000 00	
Former Dividends unclaimed	318 50	
		3,566,140 03
		$18,251,819 60

ASSETS.

Current Coin	$799,790 92
Dominion Government Notes	5,839,896 00
Deposit in the Central Gold Reserves	400,000 00
Deposit with the Minister of Finance for the purposes of the Circulation Fund	155,000 00
Notes of other Banks	281,220 00
Cheques on other Banks	2,053,582 31
Balances due by other Banks in Canada	340,813 54
Balances due by Banks and Banking Correspondents elsewhere than in Canada	951,031 29
	$10,824,334 06
Dominion and Provincial Government Securities, not exceeding market value	342,172 54
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities, other than Canadian	3,170,710 28
Railway and other Bonds, Debentures and Stocks, not exceeding market value	580,101 88
Call and Short loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks	2,216,850 69
	$17,134,199 45
Other Current Loans and Discounts in Canada (less rebate of interest)	$28,119,125 74
Real Estate other than Bank Premises	316,697 30
Overdue Debts, estimated loss provided for	149,392 91
Bank Premises at not more than cost, less amounts written off	2,101,220 53
Other Assets not included in the foregoing	347,008 21
Liabilities of Customers under Letters of Credit as per contra	57,175 43
	$48,254,819 60

PROFIT AND LOSS ACCOUNT.

Quarterly Dividend 3% paid 1st March, 1915	$90,000 00	
Quarterly Dividend 3% paid 1st June, 1915	90,000 00	
Quarterly Dividend 3% paid 1st Sept., 1915	90,000 00	
Quarterly Dividend 3% payable 1st Dec., 1915	90,000 00	
12%		$360,000 00
Pension Fund, Annual Assessment	9,013 68	
Special Contribution	$10,000 00	
		19,013 68
War Tax on Bank Note Circulation		26,526 46
Provision for Depreciation in Securities held for Debts and for Contingencies		300,000 00
Balance of Profits carried forward		175,821 53
		$881,361 67

Balance at credit of Profit and Loss Account, 30th Nov., 1914	$157,087 62
Transferred from Reserve Fund	300,000 00
Profits for year ended 30th November, 1915, after deducting charges of management, interest accrued on deposits, rebate on current discounts and making provision for bad and doubtful debts	124,274 05
	$881,361 67

Annual meeting, third Monday in January.
Transfer Offices—Hamilton and Toronto, Ont.

Dividends payable 1st March, June, September and December.
Auditors—C. S. Scott, C.A.; E. S. Read, C. A.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	223	215	217	210½	191	190	205	199	206	201½	212⅛	205	206½	201	212	207	206	200	....	....	....	....	....	....
February	231	223	216½°	215	190	187°	205	200	208	202⅔°	207°	207°	207½	203½	211°	208°	207°	206°	201	201	18	....	....	....
March	230	228°	210	205	189	186	202	200	205	205	205	204	203¾	199⅝	207°	205	206	202	201	201	10	....	....	....
April	228°	227°	206½°	204°	187½	185	202°	200	205	200	204°	204°	200¼	200	207°	205	202½°	200	201	201	27	....	....	....
May	233	227	205	204¾	188	185½	205°	200°	202	198	204	201¼	202½	199¾	206¾°	203°	202	201	....	....	....			
June	228¾	226	205	200	186⅛	185	205	200	199½	198	202¼	199⅔	200	199	203	202½	202	198	....	....	....			
July	....	....	202°	200	188	186½	205	203	199½	198	202°	200°	201½	199	202¼	200	202	201°	201°	201°	6			
August	226	223°	200	195	196	196	204¾	204	199	196½	201	197⅓	203	201	200	200	....	....	208	201	154			
September	223°	221	196°	193½	193	192¼	202	201	197½	196	200	198°	206	201½°	200	199	....	....	....	....	....			
October	221	216	196°	193⅜	190°	190°	202	200	201	198	201⅛	198½°	208	205½°	200	200	....	....	....	....	....			
November	216°	213½	193	180	205	192¾	203	200	202	200°	203	200°	205	201¼	204	201	....	....	201°	201°	7			
December	214°	210	186	185	203	199	206	205	205	200°	200	198¾°	206	203¾	200½	199½	....	....	....	....	....			
Sales	**3,161**		**954**		**792**		**1,094**		**1,089**		**1,242**		**1,369**		**898**		**430**		**222**					
Dividends	**10**		**10**		**10**		**10**		**10**		**11**		**11**		**12**		**12**		**12**					
Net, year ending Nov. 30th			15.57		14.58		15.29		16.32		16.22		15.38 P		15.33 P		14.70 P S		12.62 P T					

P—After deducting contribution to Pension Fund and allowance to former President.

S—After deducting $25,000 contributed to Patriotic Funds.

T+After deducting War Tax on Bank Note Circulation.

Capital Stock—Allotted previous to 1890..... .....$1,000,000
Allotted September, 1890..... 250,000 at 45 per cent premium.
Allotted September, 1898..... 250,000 at 62 per cent premium.
Allotted January, 1900..... 250,000 at 66 per cent premium.
Allotted October, 1900 ..... 250,000 at 66 per cent premium.
Allotted June, 1903..... 250,000 at 85 per cent premium.
Allotted June, 1905..... 250,000 at 100 per cent premium.
Allotted April 15th, 1910..... 500,000 at 100 per cent premium.

$3,000,000

BANQUE D'HOCHELAGA.

INCORPORATED, 1874

HEAD OFFICE—Montreal, Que.

DIRECTORS—J. A. Vaillancourt, President, Montreal; Hon. F. L. Beique, Vice-President, Montreal; A. Turcotte, Montreal; E. H. Lemay, Montreal; Hon. J. M. Wilson, Montreal; A. A. Larocque, Montreal; A. W. Bonner, Montreal.

OFFICERS—Beaudry Leman, General Manager; Yvon Lamarre, Chief Inspector; F. G. Leduc, Manager, Montreal Office; P. A. Lavallee, Assistant-Manager; J. C. Thivierge, Controller.

Capital Authorized, $4,000,000. Subscribed, $4,000,000. Paid up, $4,000,000. Reserve Fund, $3,700,000.
November 30th, 1915. Shares, $100 each. Register.

BALANCE SHEET, NOVEMBER 30TH, 1915.

LIABILITIES.

Capital Stock paid in	$4,000,000 00	
Reserve Fund	3,700,000 00	
Unclaimed dividends	3,699 92	
Dividend payable 1st December, 1915	90,000 00	
Balance of profit and loss account carried forward	40,622 08	
		$7,834,322 00
Notes of the Bank in circulation	$3,321,302 00	
Deposits not bearing interest	3,926,681 30	
Deposits bearing interest, including interest accrued to date of statement	18,997,255 27	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	180,005 00	
Balances due to other Banks in Canada	207,297 86	
Acceptances under letters of credit	49,010 50	
		26,681,551 93
		$34,515,873 93

ASSETS.

Gold and other current coin	$360,561 72	
Dominion Government demand notes	2,857,730 00	
		$3,218,291 72
Deposit with the Minister of Finance for the purposes of the Circulation Fund		166,473 10
Notes of other Banks		251,446 00
Cheques on other Banks		978,981 43
Balances due by other Banks in Canada		133,622 32
Balances due by Banks and Banking Correspondents elsewhere than in Canada		728,279 84
		$5,477,094 41
Dominion and Provincial Government securities, not exceeding market value	$687,139 74	
Canadian Municipal securities, and British, foreign and colonial securities other than Canadian not exceeding market value	1,640,259 66	
Railway and other bonds, debentures and stocks, not exceeding market value	325,976 33	
		2,653,375 73
Call and Short (not exceeding thirty days) Loans in Canada on stocks, debentures and bonds		1,684,600 14
		$9,815,070 28
Loans to cities, towns, municipalities, parish and school districts		1,323,705 27
Other current loans and discounts in Canada (less rebate of interest, $121,221.12)		21,260,373 13
Overdue Debts estimated loss provided for		225,973 23
Liabilities of customers under letters of credit as per contra		49,010 50
Real Estate other than Bank premises		178,133 89
Mortgages on real estate sold by the Bank		58,958 30
Bank Premises, at not more than cost mortgages deducted (less amounts written off)		1,412,951 32
Other assets not included in the foregoing		191,698 01
		$34,515,873 93

Annual meeting, January 15th.
Transfer Office—Montreal, Que.

Dividends payable 1st March, June, September and December at rate of 9 per cent.
Auditors—S. Roger Mitchell, C. A. and Geo. Gonthier, L. I. A.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED NOVEMBER 30TH, 1915.

Dividend paid 1st March, 1915	$90,000 00	Balance at credit Profit and Loss Account, 30th November, 1914	$43,175 93
Dividend paid 1st June, 1915	90,000 00	Net Profits for the year ending 30th November, 1915, after deducting cost of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for bad and doubtful debts	530,237 24
Dividend paid 1st September, 1915	90,000 00		
Dividend payable 1st December, 1915	90,000 00		
	$360,000 00		
Carried to Officers' Pension Fund	5,000 00		
Reserved for depreciation on Investments	120,000 00		
War Tax on Bank note Circulation to 30th November, 1915	28,800 40		
Written off furniture at Branches	13,990 69		
Balance at credit Profit and Loss Account, 30th November, 1915	40,622 08		
	$573,413 17		$573,413 17

Highest and Lowest Prices of Stock.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	159½°	159	137	135	146	140	145°	143½°	160	155	170	164	170	159	151	148	....	....	....	149	149	16
February	156°	140†*	137	134	144½	140°	145	143°	161	160	165°	163½°	158	156°	155	154	149°	149°	8	149	149	16
March	150	145½	136	134°	144	142	145°	143°	165⅝°	160	163½	163½	155	150	155	154½°	149	149	15	....	....	....
April	150	148½	135	134½°	145	144	147½	143	180	168°	164½	163°	160½	156°	154	153	149	147	69	....	....	....
May	149°	149°	137	135°	145	144½°	145°	145	180	175*	164	164	160	157°*	153	151°	149°	149°	3			
June	147°	147°	134½°	133½°	145½	145	144	143	175	170	166	164	156°	155°	152°	149¾	....	....	....			
July	147	147	....	....	145½	144	144	143°	171°	170	180½	165	155	152	151	149°	149°	149°	6			
August	147	145°	135°	133½°	145⅝	143¾	145	142	170°	168¼	180⅝	177	152	150	....	....	....	....	....			
September	140	140	136¼	133°	148°	145	143	143	169°	166°	177¼°	172	155	151*	....	....	....	....	....			
Octobcr	140	139	141	137	145½	145	145°	148	170	169	172	169	155	153½	....	....	149	149	20			
November	139	136¾	148	143	145½	143	147	155°	169½	167°	171	169½°	150	150	....	....	149°	149°	22			
Dccember	137	134	150	148	143½	143	155	151	170	166	170	169°	150¼°	150	....	....	....	....	....			
Sales	**1,257**		**981**		**1,840**		**1,369**		**2,059**		**2,516**		**1,197**		**1,891**			**143**				
Dividends.	**8**		**8**		**8**		**8**		**8¼**		**9**		**9**		**9**			**9**				
Net, year ending Nov. 30th	15.25		14.50		16.71		16.60		14.99 P		15.13 P		13.77 P S		12.41P T							

P—After deducting Pension Fund and Reserve for Unearned Interest. S—After deducting $11,000 contributed to Patriotic Funds

T—After Deducting War Tax on Bank Note Circulation.

Capital Stock—Allotted previous to 1899.....$1,250,000
Allotted August, 1899..... 250,000 at 130
Allotted February, 1902..... 500,000 at 125
Allotted February, 1907..... 500,000 at 135
Allotted January, 1912..... 500,000 at 145
Allotted January, 1913..... 1,000,000 at 150

$4,000,000

THE HOME BANK OF CANADA

HEAD OFFICE—Toronto, Ont.

DIRECTORS—Colonel, The Hon. James Mason, President, Toronto; Thomas Flynn, Vice-President, Toronto; E. G. Gooderham, Toronto; John Persse, Winnipeg; Thomas A. Crerar, Winnipeg; John Kennedy, Swan River, Man.; C. B. McNaught, Toronto; A. Claude Macdonnell, M.P., Toronto.

GENERAL MANAGER—Colonel, The Hon. James Mason. ASST. GENERAL MANAGER—J. Cooper Mason.

April 30th, 1916 **Capital Authorized, $5,000,000** **Subscribed, $2,000,000** **Rest, $400,000** **Paid up, $1,946,373.18** **Shares, $100 each**

BALANCE SHEET, MAY 31ST, 1916

LIABILITIES

To the Public:

Notes of the Bank in Circulation		$1,977,635 00
Deposits not bearing interest	$1,530,502 49	
Deposits bearing interest, including interest accrued to date of statement	8,603,283 05	
		10,133,785 54
Balance due to Dominion Government		500,000 00
Balances due to other Banks in Canada		58,159 60
Balances due Banks and Banking Correspondents in United Kingdom and Foreign Countries		484,215 39
Balances due to Imperial Government		93,375 00
		$13,247,170 53

To the Shareholders:

Capital (Subscribed, $2,000,000); Paid-up	$1,946,373 18	
Rest	300,000 00	
Dividends unclaimed	1,372 84	
Dividend No. 38 (quarterly), being at the rate of 5% per annum, payable June 1st, 1916	24,325 47	
Balance of Profit and Loss Account	42,790 60	
		2,314,862 09
		$15,562,032 62

ASSETS

Gold and other current Coin	$117,376 63	
Dominion Government Notes	2,699,197 00	
		$2,816,573 63
Deposit with the Minister of Finance as security for note circulation		89,600 00
Notes of other Banks		119,051 03
Cheques on other Banks		439,854 46
Balances due by other Banks in Canada		7,866 88
Balances due by Banks and Banking Correspondents elsewhere than in Canada		207,689 71
Canadian Municipal Securities and British, Foreign and colonial public securities other than Canadian		551,067 82
Railway and other Bonds not exceeding market value		270,459 79
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		2,271,634 47
		$6,773,797 79
Other Current Loans and Discounts in Canada, less rebate of interest	$7,819,466 96	
Other Current Loans and Discounts elsewhere than in Canada, less rebate of interest	32,713 76	
Overdue Debts, estimated loss provided for	54,000 00	
Real Estate other than Bank Premises	55,366 50	
Bank Premises, at not more than cost, less amounts written off	740,087 25	
Mortgages on Real Estate sold by the Bank	73,793 06	
Other Assets not included in the foregoing	12,807 30	
		8,788,234 83
		$15,562,032 62

PROFIT AND LOSS ACCOUNT

Dividend No. 35, quarterly, at rate of 5% per annum	$24,317 01	
" " 36, " " " 5% "	24,317 17	
" " 37, " " " 5% "	24,320 23	
" " 38, " " " 5% "	24,325 47	
		$97,279 88
Government War Tax on note circulation		17,259 79
Payments on account of special subscriptions to Red Cross, Patriotic and other funds		2,700 00
Provision for depreciation in securities, held for debts, and for contingencies		100,000 00
Balance		42,790 60
		$260,030 27

Balance of Profit and Loss Account, 31st May, 1915		$26,290 27
Net profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills		133,406 26
Transferred from Rest Account		100,000 00
		$259,696 53
Capital Profit Account:		
Premium on Capital Stock received during the year		333 74
		$260,030 27

Annual meeting, last Tuesday in June.

Dividends payable 1st March, 1st June, 1st September and 1st December. Increased from 6 to 7 per cent. per annum June 1st, 1912. Reduced to 5 per cent per annum September 1st, 1915.

Capital Stock—Issued at organization $1,000,000
Issued July 15, 1908 500,000 at 133⅓
Issued April 15, 1913 500,000 in purchase of assets of La Banque Internationale du Canada at $128 per share.

Transfer Office—8-10 King Street West, Toronto, Canada.

Auditor—Sydney H. Jones

REPORT OF THE DIRECTORS, YEAR MAY 31st, 1916.

The Directors beg to submit to the Shareholders the Eleventh Annual Report and Balance Sheet of the Bank, together with a Statement of Profit and Loss Account, giving the result of the Bank's business for the year ended 31st May, 1916.

Quarterly dividends have been paid and provided for at the rate of five per cent. (5%) per annum.

Branches at the following points were closed during the year: 2261 Yonge street, Toronto; Murray Bay, in the Province of Quebec and Papineau Square and St. Denis both in the city of Montreal. This was in accordance with the policy of the bank, to close branches found to be unproductive and where prospects of improvement do not warrant their continuance.

A branch was opened at Tantallon, Sask., being a sub-branch to Welwyn.

The reduction of the dividend to five per cent. was made only after careful consideration. The profits of the bank have been reduced by reason of the war but so soon as an increase in the dividend is warranted it will be made.

In order to make provision for depreciation in the value of securities held for debts and for other contingencies, $100,000 was withdrawn from the rest, reducing that account to $300,000.

The usual audit of the books and affairs of the bank was made by Mr. Sydney H. Jones, the auditor appointed by the shareholders at the last annual meeting. The Auditor's certificate is attached to the statement now submitted.

ADDRESS OF THE PRESIDENT.

A sound policy of Canadian banks at the present time is to carry a larger proportion than usual of their assets in liquid shape. The figures presented to you to-day will show that this policy has been adopted by the Home Bank, the amount held in Gold and Dominion Notes being $2,816,573.63 or nearly thirty per cent. of the total deposits, as against the amount last year of $1,580,963.86, an increase of $1,235,619.77. The effect of this while strengthening the bank's position is shown in reduced earnings.

Two satisfactory features of the statement are seen in the substantial increases in deposits and circulation as compared with last year. The deposits show an increase of nearly $600,000 and the circulation an increase of over $700,000.

The Government War Tax on note circulation and contributions to various War Funds during the year amounted to about $20,000, or one per cent. on the paid-up capital of the bank.

As appears in the Profit and Loss Account, the sum of $100,000 was withdrawn from the Rest Account, to provide for depreciation in securities held for loans made by the bank and for contingencies.

The prospects for a good crop in the Northwest are considered very fair. In the Province of Ontario, owing to the unfavourable weather so far experienced the prospects are not what we had hoped they would be, but with more favourable weather some of the crops now suffering will give a fair yield. The results, however, should be satisfactory, owing to the extent to which mixed farming prevails in this Province.

The name of Mr. Sydney H. Jones will again be submitted for appointment as Auditor, under the Bank Act.

The usual inspection of all the branches was made during the year.

COMPARATIVE STATEMENT

For the year ended May 31st.	Paid up Capital	Rest	Circulation	Deposits	Total Assets	Number of Shareholders
1907	$848,270	$235,000	$357,720	$4,795,342	$6,313,152	497
1908	893,115	297,705	548,225	4,891,897	6,734,963	502
1909	1,000,958	333,653	625,505	5,864,505	7,917,183	889
1910	1,123,257	375,000	743,770	7,363,927	9,704,636	1,346
1911	1,264,472	425,000	879,985	8,295,983	11,054,869	1,636
1912	1,286,051	450,000	1,060,385	9,067,816	12,385,555	1,671
1913	1,938,208	650,000	1,752,220	9,978,981	14,735,100	1,836
1914	1,943,998	666,666	1,131,315	9,462,492	13,682,054	1,835
1915	1,945,465	400,000	1,244,280	9,554,868	13,858,503	.....
1916	1,946,373	300,000	1,977,635	10,133,785	15,562,032	.....

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto, Canada.

DIRECTORS—Peleg Howland, President, Toronto; Elias Rogers, Vice-President, Toronto; Wm. Ramsay of Bowland, Stow, Scotland; Cawthra Mulock, Toronto; Hon. Richard Turner, Quebec; Wm. Hamilton Merritt, M.D., St. Catharines; W. J. Gage, Toronto; Sir Jas. Aikins, K.C., M.P., Winnipeg; Hon. W. J. Hanna, M.P.P., Toronto; John Northway, Toronto; Lt.-Col. J. F. Michie, Toronto; J. W. Woods, Toronto.

GENERAL MANAGER—E. Hay. ASSISTANT GENERAL MANAGER—W. Moffat. CHIEF INSPECTOR G. D. Boulton.

April 30th, 1916. **Capital Authorized $10,000,000. Subscribed $7,000,000. Paid up, $7,000,000.**
Reserve Fund, $7,000,000. Shares, $100 each. Register.
Profit and Loss, $1,089,656.29

LIABILITIES

Notes of the Bank in circulation		$5,944,439 00
Deposits not bearing interest	$11,253,426 11	
Deposits bearing interest (including interest accrued to date of Statement)	48,965,201 86	
		60,218,627 97
Balances due to other Banks in Canada	38,095 14	
Due to Banks and Banking Correspondents in United Kingdom	7,370 12	
Due to Banks and Banking Correspondents elsewhere than in Canada and United Kingdom	313,222 34	
Acceptances under letters of credit (as per contra)	90,346 96	449,034 56
Total Liabilities to the Public		$66,612,101 53
Capital Stock paid in		7,000,000 00
Reserve Fund Account	$7,000,000 00	
Dividend No. 103 (payable 1st May, 1916) for three months, at the rate of 12% per annum	210,000 00	
Balance of Profit and Loss Account carried forward	1,089,656 29	
		8,299,656 29
		$81,911,757 82

ASSETS.

Current coin held by the Bank	$1,620,161 34	
Dominion Government notes	8422,186 00	
		$10,042,317 34
Deposit with the Minister for the purposes of the Circulation Fund		338,272 66
Notes of other Banks		665,352 00
Cheques on other Banks		2,161,925 36
Balances due by other Banks in Canada		333,043 72
Due from Banks and Banking Correspondents in the United Kingdom		2,196,471 60
Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		6,352,289 15
		$22,089,701 83
Dominion and Provincial Government Securities, not exceeding market value	$4,920,185 56	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	4,947,074 69	
Railway and other Bonds, debentures and stocks, not exceeding market value	884,321 71	
		10,751,581 96
Loans to Provincial Governments	65,793 99	
Loans to cities, towns, municipalities and school districts	6,548,023 70	
Call and short loans (not exceeding thirty days) in Canada on Bonds, Debentures and Stocks	4,127,322 78	
Call and short loans (not exceeding thirty days) elsewhere than in Canada	4,049 31	10,745,189 78
		$13,586,473 57
Other current loans and discounts in Canada (less rebate of interest)		34,646,351 02
Liabilities of customers under letters of credit (as per contra)		90,346 96
Overdue debts (estimated loss provided for)		226,839 86
Real estate (other than Bank premises)		259,629 86
Mortgages on real estate sold by the Bank		440,673 58
Bank premises, at not more than cost, less amounts written off		2,621,945 84
Other assets not included in the foregoing		39,497 13
		$81,911,757 82

Annual meeting, fourth Wednesday in May.
Dividends payable 1st February, May, August and November.
Auditors—R. J. Dilworth, F.C.A.; G. T. Clarkson, F.C.A.

Transfer Office—Head Office, Toronto.
Increased May 1st, 1911, to 12 per cent. per annum.

PROFIT AND LOSS ACCOUNT, APRIL 29th, 1916.

Dividends Nos. 100, 101, 102 and 103 at the rate of 12% per annum		$840,000 00
Annual contribution to Officers' Pension and Guarantee Funds		7,500 00
Special contributions—		
Patriotic Fund (Balance of $25,000.00 subscription)	15,000 00	
British Red Cross Fund subscription	2,500 00	
		17,500 00
Dominion Government War Tax—		
On Bank circulation for twelve months		57,293 79
Auditors Fees		5,000 00
Balance of Account carried forward		1,089,656 29
		$2,016,950 08

Balance at credit of account 30th April, 1915, brought forward	$1,012,989 23
Profits for the twelve months ended 29th April, 1916, after deducting charges of management and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount	1,003,960 85
	$2,016,950 08

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	243⅜	227⅜	230	224*	218	209*	234¼	230½	237½	232°	228	222½°	228½	225	227	220°	217	210½°	....	....	....	....	....	....
February	249¼	243	224	221	212	210	233	230¾	235	232	226	223½	228¾	225	223	218¾*	217	214	210	210	136	....	....	....
March	249⅝	245°	222°	217	213°	209	231	229	240	235	234½	225	227¼	225	221	216	216	213	210	210	181	....	....	....
April	247	243¼*	225	220½	213	209	229°	225⅜*	240	229½	235	231	227½	224	222	214½	216	211*	210	210	227	....	....	....
May	254½	240°	222	220	213½	210½	230°	227	229½	225	231½°	227½	233	225	217	215	214	211	210	210	35			
June	248	247	221	216	215	212	230	227½°	228°	224½°	229	224	232	227½	214½	210	216¾	213½	210°	210°	42			
July	248	235†	221°	217	222	214	231	227⅛*	225	222	228	224	223½°	220	211	207¼	218	210	210	210	73			
August	236	228	220	216	223	221	232	227½	226	224	225½	220	223½	219	212	207	....	....	210	210	17			
September	236	232½	217	216°	223	220	230	227°	226	223	222½	220½	226¼	223½	214	210	....	....	210°	210°	11			
October	236°	225	217	209	221½	219	230	226½	224	220*	225	222	224½	218	214°	210½	....	....	210°	210°	11			
November	230½	227	209	195	231	219	227½	224¼°	222½°	220°	225	223	222	218	212½	210	....	....	210°	210°	2			
December	228°	225	215	205	234½	226	232	225	228	219	225°	222½°	229	219⅞	213	211	....	....	210	210	10			
Sales	**10,357**		**4,105**		**3,045**		**2,201**		**3,106**		**2,577**		**4,503**		**3,960**		**2,187**		**745**					
Dividends	**10**		**11**		**11**		**11**		**11**		**12**		**12**		**12**		**12**		**12**					
Net, year ending April 30th			16.25		15.32		14.89		14.05		15.18		16.23 P		16.89 P		17.52 P		14.17 P S			13.09 P S		

A—Based on eleven months' operations. P—After deducting contributions to Pension Fund.
S—After contributions to Patriotic Funds and War Tax on circulation.

Listed in Montreal. See tables in front of this Volume.

‡**Capital Stock**—

May, 1881	$1,000,000	Original authorization.	
April, 1882	500,000	Allotted at	133⅓
May, 1891	500,000	"	" 150
June, 1899	500,000	"	" 165
July, 1902	500,000	"	" 185
June, 1905	1,000,000	"	" 200
July, 1906	1,000,000	"	" 200
April 30, 1910	1,000,000	"	" 200
June 30, 1912	1,000,000	"	" 200
	$7,000,000		

THE MERCHANTS BANK OF CANADA.

HEAD OFFICE—Montreal, Que.

DIRECTORS—Sir H. Montagu Allan, President, Montreal; K. W. Blackwell, Vice-President, Montreal; Thos. Long, Toronto; Alexander Barnet, Renfrew; F. Orr Lewis, Montreal; Andrew A. Allan, Montreal; C. C. Ballantyne, Montreal; A. J. Dawes, Montreal; F. Howard Wilson, Montreal; Farquhar Robertson, Montreal; Geo. L. Cains, Montreal; Alfred B. Evans, Montreal.

GENERAL MANAGER—E. F. Hebden. SUPT. OF BRANCHES AND CHIEF INSPECTOR—T. E. Merrett.

April 29th, 1916. Capital Authorized, $10,000,000. Subscribed, $7,000,000. Paid up, $7,000,000. Shares, $100 each. Reserve Fund and Undivided profits, $7,250,984. Register.

BALANCE SHEET, APRIL 29TH, 1916.

LIABILITIES.

1. To the Shareholders—	
Capital stock paid in	$7,000,000 00
Rest or Reserve Fund	7,000,000 00
Dividends declared and unpaid	175,542 50
Balance of profits as per Profit and Loss Account submitted herewith	250,984 12
	$14,426,526 62
2. To the Public—	
Notes of the Bank in circulation	$7,486,906 00
Deposits not bearing interest	17,181,959 18
Deposits bearing interest, including interest accrued to date of statement	54,995,069 97
Balances due to other Banks in Canada	363,799 39
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	877,399 91
Bills Payable	
Acceptances under letters of credit	1,029,702 00
Liabilities not included in the foregoing	
	$96,361,363 07

ASSETS.

Current coin held	$3,681,854 13
Deposit in the Central Gold Reserves	1,000,000 00
Dominion Notes held	8,106,240 25
Notes of other Banks	702,006 00
Cheques on other Banks	2,754,968 88
Balances due by other Banks in Canada	2,836 92
Balances due by Banks and banking correspondents in the United Kingdom	207,226 65
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom. (In U. S. $3,839,597.24)	3,892,026 83
Dominion and Provincial Government securities, not exceeding market value	2,480,446 72
Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian	5,251,321 38
Railway and other Bonds, Debentures and Stocks, not exceeding market value	5,055,106 27
Call Loans in Canada on Bonds, Debentures and Stocks	5,175,048 49
Call Loans elsewhere than in Canada	2,651,404 32
	$40,960,486 84
Other current loans & discounts in Canada (less rebate of Interest)	48,835,565 38
Other current loans & discounts elsewhere than in Canada (less rebate of Interest)	203,125 72
Liabilities of customers under letters of credit as per contra	1,029,702 00
Real estate other than bank premises	177,186 29
Overdue debts, estimated loss provided for	164,363 18
Bank premises, at not more than cost, less amounts written off	4,507,782 34
Deposit with the Minister for the purposes of the Circulation Fund	345,000 00
Other Assets not included in the foregoing	138,151 32
	$96,361,363 07

PROFIT AND LOSS ACCOUNT.

Dividend No. 112, at the rate of 10 per cent. per annum	$175,000 00	
" " 113, " 10 " "	175,000 00	
" " 114, " 10 " "	175,000 00	
" " 115, " 10 " "	175,000 00	
	$700,000 00	
Donation to Canadian Patriotic Fund	25,000 00	
" British Red Cross Society	2,000 00	
Government War Tax on Note Circulation	67,870 00	
Transferred to Contingent Fund	150,000 00	
Balance carried forward	250,984 12	
	$1,195,854 12	
The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$950,713 42
The balance brought forward from 30th April, 1915, was		245,140 70
Making a total of		$1,195,854 12

Annual meeting, first Wednesday in June.
Transfer Office—Montreal, Que.

Dividends 10% per annum, payable 1st February, May, August and November.
Auditors—Vivian Harcourt of Deloitte, Plender, Griffiths & Co.

Highest and Lowest Prices of Stocks.

TORONTO

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January.......	164	....	168¼°	168°	155°	154¾	164¼	164°	177⅛	170½	185½	185¼	200¼	199	198°	191°	186⅜	184	....	....	....	180	180	2
February.....	167¼	165¾°	....	....	....	....	163½°	163½°	178½	176⅝	....	....	199¼°	196⅝°	200¾°	190⅛	187¼	187⅛	180	180	10	180	180	8
March.........	166°	....	166°	165¼	157⅛°	155¾°	161¼°	161¼°	....	....	187	186¾	198¼	195¾°	190⅜°	190	191	189°	180°	180°	3	....	....	....
April..........	....	....	164¾	163¾	158°	158°	163	161	177°	177°	190	190	196¼°	194¼°	....	....	190°	188°	180	180	13			
May...........	168½	166¼*	163	160°	....	....	163	163	....	....	187¾	187¾°	....	....	193	193	188¼°	188¼°	....	....	....			
June..........	171¾	169⅝	160	160	....	....	....	....	175	174½	201¼	188	191¾°	191¾°	189	187½°	189	189	180	180	5			
July...........	170°	....	....	....	....	....	162	162	177	176°	198½°	198½	191	189¾°	186°	183⅜°	186	184½°	....	....	....			
August........	174¼	173°	....	....	....	....	164°	164°	....	....	....	....	193°	193°	181¾°	181⅝°	....	....	....	....	....			
September....	....	....	159¾°	158¾	155¼	153¾	164°	164°	....	....	189⅞°	189⅞°	192°	192°	190°	184⅝	....	....	....	....	....			
October.......	173°	....	157¼	157¼	154	154	164¾°	164¾°	185¾	185¾	200°	200°	197	194¾	190¼°	187½°*	....	....	180	180	18			
November....	167¾°	....	155	155	....	....	165⅞	164⅞	187°	187°	....	....	197	194¾°	183⅞°	183⅞°	....	....	....	....	....			
December	....	....	152¼	152¼	164°	164°	164⅜°	164⅜°	187¼	180	199°	196¾°	192½°	190	185¾°	185¾°	....	....	....	....	....			
Sales........	**208**		**261**		**110**		**310**		**235**		**221**		**338**		**238**		**268**			**49**				
Dividends.	**7½**		**8**		**8**		**8**		**8½**		**9½**		**10**		**10**		**10**			**10**				
Net per cent.	year ending		Nov. 30th		....		....		17.62		19.66		19.85 P		....		....			....				
" "	" "		April 30th		....		....		....		....		....		B		17.02 P			13.53 S			12.22 S	

P—After deducting contribution to Pension Fund. B—Broken period of five months.

S—After deducting contributions to Patriotic Funds and War Tax on Circulation.

MONTREAL

January.......	167¼	160½	170°	168	158°	153½	165	160	178	171	187	185½	200½	196	201°	193	187°	181	180°	180°	12	180	180	3
February.....	168°	166	169	166*	158	157	165°	162¼	178½	175	186	184°	199	196	201°	190	193	186½°	180	180	21	180	180	11
March	167	165°	166¼	165	157¼	155°	162	160	178¼	176½	191	185½	198	194½	190¼	189¾	192½*	189	180	180	43	180	180	14
April.........	170	166½	165	163½	158°	156¼	164	161¼°	180	177	193	190	196	193½	194	189½	191	187½	180	180	13	180	180	10
May...........	169	165°*	163	159	158	156	165	163°	180	177	192½°	187¾	196	189¾	194	191°	189½	188	180	180	13			
June..........	171½	167½	161	159½°	158	152°	164	162	177	174¾	201¼	188	194	190	192	186°	189	185	180	180	150			
July...........	175½	168¾	161½	160	155°	153	167	162½°	185¾	174	200	198	194	190	187	180¾	186½	177	180	180	6			
August........	175	172*	163½	159	155°	151	170	166	187	185	199°	190°	195°	190½	184	181	....	....	180	180	5			
September.. ..	175	172½°	161°	158	155	153	167	163	187¼	183¼°	199	190°	194°	190½	190°	182	....	....	180	180	67			
October.......	176	169¾	160	155	155	154	167°	165°	186¼	183¼	200	197°	198	193	190	182	....	....	180	180	9			
November	171½	168	158	152½	166	154	165¾	164°	187	182	198½	195	197	190°	187°	184	....	....	180	180	12			
December.....	170°	168°	153½°	150	165	164	170	164¾	187	180	200	197	198	191	187°	184°	....	....	180	180	1			
Sales........	**3,600**		**2,394**		**1,308**		**2,399**		**3,470**		**3,562**		**3,879**		**1,957**		**1,201**			**352**				

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE—Montreal, Quo.

BOARD OF DIRECTORS—Wm. Molson Macpherson, President, Quebec, Quc.; S. H. Ewing, Vice-President, Montreal; George E. Drummond, Montreal; F. W. Molson, Montreal; Wm. M. Birks, Montreal; W. A. Black, Montreal; E. J. Chamberlin, Montreal.

GENERAL MANAGER—Edward C. Pratt. SUPT. OF BRANCHES—E. W. Waud.

INSPECTOR.—H. A. Harries. INSPECTOR OF WESTERN BRANCHES—T. Beresford Phepoe. ASS'T INSPECTOR—T. Carlisle.

Sept. 30th, 1915. Capital Authorized, $5,000,000. Subscribed $4,000,000. Paid up, $4,000,000. Reserve Fund, $4,800,000
Shares, $100 each. Register:

LIABILITIES

Capital Stock paid in		$4,000,000 00
Reserve Fund	$4,800,000 00	
Profit and Loss Account	61,300 32	
140th Dividend, for quarter-year, at 11 per cent. per annum	110,000 00	
Dividends unpaid	794 25	
		4,972,094 57
Notes of the Bank in circulation	$3,519,155 00	
Deposits not bearing interest	5,040,010 68	
Deposits bearing interest, including interest accrued to date of statement	33,781,358 57	
Balances due to other Banks in Canada	178,668 63	
Balances due to Banks and Banking correspondents in the United Kingdom and Foreign countries.	263,464 50	
Acceptances under letters of credit	166,290 33	
Liabilities not included in the foregoing	88,508 04	
		43,037,455 75
		$52,009,550 32

ASSETS

Current coin	$1,056,854 79	
Dominion notes	3,467,295 00	
		$4,524,149 79
Deposit with the Dominion Government to secure note circulation		190,000 00
Notes of other Banks		235,566 23
Cheques on other Banks		1,580,300 38
Balances due by other Banks in Canada		18,413 87
Balances due by Banks and Banking correspondents elsewhere than in Canada		2,010,885 68
Dominion and Provincial Government securities not exceeding market value		420,017 54
Canadian Municipal securities and British, Foreign and Colonial Public securities other than Canadian		1,630,942 74
Railway and other bonds, debentures and stocks, not exceeding market value		1,495,991 77
Call and short (not exceeding thirty days), loans in Canada on bonds, debentures and stocks		5,302,065 47
		$17,408,333 47
Other current loans and discounts in Canada (less rebate of interest)	$31,849,908 09	
Liabilities of customers under letters of credit as per contra	166,290 33	
Real Estate other than Bank premises	91,798 39	
Overdue debts, estimated loss provided for	207,180 00	
Bank premises at Head Office and Branches	2,014,000 00	
Mortgages on real estate sold by the Bank	4,970 88	
Other assets not included in the foregoing	267,069 16	
		34,601,216 85
		$52,009,550 32

PROFIT AND LOSS ACCOUNT

137th Dividend at rate of 11% per annum		$110,000 00
138th " " 11% "		110,000 00
139th " " 11% "		110,000 00
140th " " 11% "		110,000 00
Contribution to Officers' Pension Fund		21,452 00
Reserved for depreciation of stocks, bonds, etc.		75,000 00
War Tax on circulation		25,500 00
		$561,952 00
Leaving at credit of Profit and Loss Account, 30th Sept. 1915		61,300 32
		$623,252 32

Balance at credit of Profit and Loss Account on 30th Sept., 1914	$67,058 44
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	556,193
	$623,252 32

Annual meeting, first Monday in November. **Transfer Offices**—Montreal, Que.; Toronto, Ont.; Parr's Bank, Limited, London, Eng.
Dividends payable 1st January, April, July and October. Increased to 11% per annum, quarter ending December 31st, 1910.
Auditors—George Creak, C.A., Lemuel Crushing, C.A., Charles A. Hodgson, C.A.

Highest and Lowest Prices of Stock.

MONTREAL

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	228	225¼	215½	205	199¾	195½	211°	207	208°	206½	206¼°	205	210	204	203	202	205°	194	201°	201°	1	....	....	....
February	228	226°	215	210	200°	197°	209½°	206	210	207°	210	206°	212½°	209°	203	201	203½	200°	....	....	....	201	201	1
March	230	228	210	203*	200	195	208	205	209°	205	211	208¼	210	205°	202¼	197*	203°	199	201	201	28	201	201	10
April	226¾	226	205½	203	197	195°	204½	203	215	207	209¼	207¼	208	206¾	198	195½	200°	199°	201	201	47	....	....	....
May	229°	226°	209	200	197	196½	205½	203¾	209	207½	209	207¾	207	206	198°	196	200	198	201	201	18			
June	229°	221°	205°	203¼	200°	197°	205½	201	214½	205°	209	208	208	204	197°	193¼*°	200°	198	201°	201°	4			
July	229°	225°	205	202°	196½°	195°	202	200	206	204	208	207	208°	204	192¼	190	202	200	201°	201°	4			
August	227	226°	203	199	....	....	204	202½°	205	204	208	205¾°	210	207	194	185	....	....	201°	201°	1			
September	228°	224½*	200	197°	196	192½°	205	199¾°*	211	205	208°	203¼	209½	206	195	190	....	....	....	....	....			
October	225	218	198½	196°	197	188°	201	200	210½	207°	206½	203½	207½	205	196½°	195	....	....	....	....	....			
November	219	217½	196	183	202	200	204	210°	210¾	209	206	205	205¾	204½	198°	193	....	....	201°	201°	5			
December	216	*204½†	187°	185	207	201½	210	203	210	205	207½	203½	205½	201½*	195	192¼	....	....	201°	201°	7			
Sales	1,110		1,362		1,990		1,999		3,071		2,811		3,432		1,971		633			115				
Dividends	10		10		10		10		10¼		11		11		11		11			11				
Net, year ending Sept. 30th			16.95		18.16		14.13		17.22		17.81		16.22 P		16.48 P		14.38 P R			12.73 P S				

P—After deducting contribution to Pension Fund. R—After deducting contribution to Patriotic and Relief Funds.
S—After deducting War Taxes.

TORONTO

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	207½	204½°	203¼	203⅛	194¼	194¼	....	....	....	....	....	....
February	....	....	....	....	198°	198°	....	....	207½°	207½°	....	....	....	....	202¾	202°	....	....	....	....	....	....	....	....
March	....	....	....	....	197¾	197¾*	....	....	207¾	207⅛°	208⅛°	208⅛°	....	....	201¼	201¼°	....	....	....	....	....	....	....	....
April	227°	....	....	....	....	....	203°	203°	....	....	....	....	208¼°	208¼	197¾	197¾	198°	198°	201°	201°	5	....	....	....
May	....	....	....	....	....	....	....	....	207⅝°	207⅝°	....	....	....	....	....	....	200°	200°	....	....	....			
June	....	....	....	....	....	....	....	....	....	....	209°	209°	....	....	....	....	197¾°	197¾°	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	208°	208°	206°	206°	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	192¼°	192¼°	....	....	....	....	....			
September	....	....	198½	198½	....	....	....	....	....	....	....	....	....	....	194¾°	194¾°	....	....	....	....	....			
October	....	....	196½°	196½°	....	....	200	200	211°	210⅜	204⅞°	204⅝	207⅛	207⅛	....	....	....	....	....	....	....			
November	....	....	....	....	202	200	....	....	210°	210°	206°	205⅛°	....	....	193¾°	193¾°	....	....	....	....	....			
December	....	....	....	....	202¼°	202¼°	....	....	204⅝°	204⅝*	206	205°	....	....	....	....	....	....	....	....	....			
Sales	6		25		55		13		127		186		56		99		48			5				

Capital Stock—Allotted previous to 1899 $2,000,000
Allotted November 18th, 1899, 500,000 at 75 per cent. premium.
Allotted April 7th, 1903, 500,000 at 90 per cent. premium.
Allotted November 30th, 1906, 500,000 at 100 per cent. premium.
Allotted February 4th, 1910, 500,000 at 110 per cent. premium. (Sold to Sperling & Co.)

$4,000,000

BANK OF MONTREAL.

(ESTABLISHED 1817.
HEAD OFFICE—Montreal)

BOARD OF DIRECTORS—H. V. Meredith, Esq., President, Montreal; R. B. Angus, Esq., Montreal; E. B. Greenshields, Esq., Montreal; Sir William Macdonald, Montreal; Hon. Robert Mackay, Montreal; Lord Shaughnessy, K.C.V.O., Montreal; C. R. Hosmer, Esq., Montreal; A. Baumgarten, Esq., Montreal; C. B. Gordon, Esq., Montreal; Huntly R. Drummond, Esq., Montreal; D. Forbes Angus, Esq., Montreal; William McMaster, Esq., Montreal.

GENERAL MANAGER—Sir Frederick Williams-Taylor, LL.D.
ASSISTANT GENERAL MANAGER—A. D. Braithwaite.
SUPT. QUEBEC BRANCHES—F. J. Cockburn.
SUPT. NORTH WEST BRANCHES—E. P. Winslow.
ACTING SUPT. BRITISH COLUMBIA BRANCHES—D. R. Clarke.

April 29th, 1916 — Capital Authorized, $25,000,000. Subscribed, $16,000,000. Paid up, $16,000,000. Rest, $16,000,000. Shares, $100 each. Register.

LIABILITIES.

Capital stock		$16,000,000 00
Rest	$16,000,000 00	
Balance of Profits carried forward	1,321,193 16	
	$17,321,193 16	
Unclaimed dividends	2,391 00	
Quarterly dividend, payable 1st June 1916	$400,000 00	
Bonus of 1% payable 1st June 1916	160,000 00	
	560,000 00	17,883,587 16
		$33,883,587 16
Notes of the Bank in circulation	$17,936,058 00	
Deposits not bearing interest	134,601,102 52	
Deposits bearing interest, including interest accrued to date of statement	194,006,551 33	
Deposits made by and Balances due to other Banks in Canada	5,750,760 80	
Balances due to banks and banking correspondents elsewhere than in Canada	354,193 62	
Bills payable	1,043,281 25	
		353,692,247 52
Acceptances under letters of credit		2,072,829 47
Liabilities not included in the foregoing		773,037 28
		$390,421,701 43

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED OCT. 30TH, 1915.

Quarterly dividends 2½ per cent. paid 1st March, June, September and December, 1915	$1,600,000 00	
Bonus 1 per cent. paid 1st June, 1915	160,000 00	
Bonus 1 per cent. payable 1st Dec. 1915	160,000 00	
	$1,920,000 00	
War Tax on Bank Note Circulation to 30th Oct 1915	127,347 53	
		$2,047,347 53
Balance of Profit and Loss carried forward		1,293,952 95
		$3,341,300 48
Balance of Profit and Loss Account, 31st October, 1914		$1,232,669 42
Profits for the year ended 30th October, 1915, after deducting charges of management, and making full provision for all bad and doubtful debts		2,108,631 06
		$3,341,300 48

ASSETS.

Gold and silver coin current		$18,432,736 98
Dominion notes		49,640,567 25
Deposit in the Central Gold Reserves		3,000,000 00
Deposit with the Minister for the purposes of the circulation fund		757,845 86
Balances due by Banks and banking correspondents elsewhere than in Canada	$67,171,736 32	
Call and short (not exceeding thirty days) Loans in Great Britain and United States	90,275,566 12	
		157,447,302 44
Dominion and Provincial Government Securities not exceeding market value		450,871 82
Railway and other bonds, debentures and stocks not exceeding market value		17,832,745 15
Canadian municipal securities, and British, Foreign and Colonial public securities other than Canadian		12,737,931 42
Notes of other Banks		1,542,032 00
Cheques on other Banks		10,251,161 60
		$272,093,194 52
Current loans and discounts in Canada (less rebate of interest)	$92,377,873 57	
Loans to cities, towns, municipalities and school districts	12,761,460 99	
Current loans and discounts elsewhere than in Canada (less rebate of interest)	6,285,299 36	
Overdue debts, estimated loss provided for	386,655 73	
		111,811,289 65
Bank premises at not more than cost (less amounts written off)		4,000,000 00
Liabilities of customers under letters of credit (as per contra)		2,072,829 47
Other assets not included in the foregoing		444,387 79
		$390,421,701 43

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE HALF YEAR ENDED 29TH, APRIL, 1916

Quarterly Dividend 2½ per cent. paid 1st March, 1916	$400,000 00	
Quarterly Dividend 2½% payable 1st June, 1916......	400,000 00	
Bonus 1 per cent. payable 1st June, 1916	160,000 00	
	$960,000 00	
War Tax on Bank Note Circulation to 29th April, 1916	80,000 00	
		1,040,000 00
Balance of Profit and Loss carried forward		1,321,193 16
		$2,361,193 16

Balance of Profit and Loss Account, 30th October, 1915..........	$1,293,952 95
Profits for the half year ended 29th April, 1916, after deducting charges of management, and making full provision for all bad and doubtful debts..................................	1,067,240 21
	$2,361,193 16

Highest and Lowest Prices of Stock.

TORONTO

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Salcs
January	255¾	255¼	255¾	255¾	....	....	246¾°	246¾°	255¼	255¼°	250¼	248½	248	248	247°	244⅝	230	229⅛°	....	....	....	...	....	....
February	259½°	256¼°	....	....	242⅞°	242⅞°	247½°	247½°	256°	256°	252⅜	252⅜	....	....	....	....	247½°	247¼°	....	....	....	....	....	....
March	....	....	249½°	247⅛	237⅞	229⅞	246°	246°	....	....	....	....	245	245°	239⅞	239⅞	248°	246°	....	....	....	....	....	....
April..........	....	....	....	....	....	....	249°	248°	251½	350⅝°	258	253	....	....	237	235	....	....	....	....	....	....	....	....
May...........	254¼°	....	....	....	235	235	251°	251°	....	....	257¾°	255°	....	....	232¼°	232¼°	....	....	237⅝	237⅝	12			
June	....	....	....	....	234⅞*	234⅞	250¾°	250¾°	....	....	....	....	250¾	250⅝	228¼	228¼	235½	235½	....	....	....			
July...........	....	....	....	....	....	....	253	251¾	249⅜°	245⅞°	260⅞	260⅞	248⅜	248⅞	227¾°	227¾°	230°	230°	....	....	....			
August........	256°	....	....	....	233	231½°	254½°	252¾°	246	243½	....	....	....	....	....	....	....	....	....	....	....			
September....	....	....	....	....	231	231	253¼	251¼°	252	252	....	....	....	....	233¼°	233¼°	....	....	....	....	....			
October	....	....	238°	224¾	234°	234°	252°	252°	251	251	249⅞	237½	249°	249°	....	....	....	....	....	....	....			
November	....	....	234¾°	232½°	....	....	....	....	249½°	246½	240¼°	239°	....	....	229°	228°*	....	....	....	....	....			
December	....	....	230⅛°	226°	243¾	243¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales........	**25**		**57**		**184**		**117**		**143**		**233**		**27**		**223**		**94**		**12**					
Dividends.	**10**		**10**		**10**		**10**		**10**		**10**		**10+2**		**10+2**		**10+2**		**10+2**					
Net, year ending Oct. 31st			13.70		13.59		12.68		12.49		15.80		16.90		16.55		14.98 S		12.38 W					

S—After deducting $100,000 contributed to Patriotic Fund   W—After deducting War Tax on Circulation.

MONTREAL

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
January.......	260	255	257°	255	240	231	248	245	259½	253	251½°	244½	250	242	246	244	245	227½	234	234	41	235	234	402
February.	261	256½*	256	250°*	243	235°	248½°	245	256¼	252½°	253	250	249½	245	245°	242°	250°	243°	234	234	106	234	234	125
March	260°	256½	250	247	240¼	230	248	245	256¼	252	252	250	250	242½	240½	235	247¾	2[illegible]8	234	234	165	234	234	98
April	260	257	248½	246	238	230	250	247	251½	251	258½	252	256	243°	237	231½°	243	237½°	240	234	270	234	234	176
May...........	259½	°254½*	248	243½	236	228°*	251½	248	256	250	258	253°	255	250	233	230	240	239	239	234	206			
June..........	256½	253°	250	243½	236	230	252	249½*	251	248	258	255	254	247	230	224	237°	230	239°	234°	53			
July	257½	254¾	249	246	235¼	232	254	251	250	243	270	257°	250	248	230	227	235	230½	237	234	122			
August.	256	°252¼*	245	237	234	230	254½	251½*	246½	242	270	263	251	247°	231½	225½	....	....	235	234	108			
September....	256°*	252½	240	236¾	233	230	253	251	253½°	246½	260½	249°	251°	248½	235	230	....	....	234	234	139			
October.......	260	255°	238	225	234	230⅛	252¼	250	254½	247°	252	236†	248°	244½	235	230	....	....	234	234	329			
November	259	254¼*	237	230	250	232¾	252	249½	250	244	249	237½°	245	245	230	226¾	....	....	234	234	333			
December.....	256½°	255	233°	225	249	244	252	250¼	245½	244	249¼	240	249	241	233°	229½	....	....	234	234	273			
Sales........	**2,583**		**3,546**		**3,610**		**3.856**		**4,273**		**6,091**		**4,334**		**3,408**		**1,781**		**2,145**					

Capital Stock—Allotted previous to 1903...... ....$12,000,000
Allotted January 7th, 1903............................ 2,000,000 at 170.
Given shareholders People's Bank of Halifax, 1905. 400,000 at 253, in exchange for their stock at 115.
Allotted October 13th, 1911.... .... 1,600,000 at 175.
$16,000,000

Annual meeting, first Monday in December.
Transfer Offices—Montreal, Que., and London, Eng.
Auditors—J. Maxtone Graham, C.A.; James Hutchison, C.A.

Dividends payable 1st March, June, September and December
Bonus of 1% paid June 1st, Dec. 1st, 1912 and 1913, and June 1st, 1914 and 1915.

LA BANQUE NATIONALE

Founded in 1860.

HEAD OFFICE—Quebec, Que.

DIRECTORS—R. Audette, President, Quebec, Que; J. B. Laliberte, Vice-President, Quebec; V. Chateauvert, Quebec; Naz. Fortier, Quebec; Chas. Pettigrew, Quebec; Napoleon Drouin, Quebec; Napoleon Lavoie, Quebec.

GENERAL MANAGER—N. Lavoie. SECRETARY—P. Lafrance.

INSPECTORS—Jos. S. Blais; St.-Geo. Morency.

April 30th, 1916. **Capital Authorized, $5,000,000. Subscribed $2,000,000. Paid up $2,000,000.**
Shares, $100 each. Reserve Fund, $1,900,000.

LIABILITIES.

Notes in circulation		$3,239,165 00
Deposits bearing interest including interest accrued to date of statement	$16,983,225 75	
Deposits not bearing interest	4,015,389 52	
Deposits elsewhere than in Canada, payable after notice	1,211,347 58	
		22,209,962 85
Unclaimed Dividends	$1,144 55	
Dividend payable May 1st	40,000 00	
		41,144 55
Due to other Banks in Canada	$3,105 23	
Due to Banks and Banking correspondents in foreign countries	3,086 44	
Other Liabilities	286,668 55	
		292,860 22
Total liabilities to the public		$25,783,132 62
Capital paid up	$2,000,000 00	
Reserve Fund	1,900,000 00	
Profit and Loss Account	54,843 25	
		3,954,843 25
		$29,737,975 87

ASSETS.

Current Coin	$205,594 38	
Dominion Notes	1,758,448 00	
		$1,964,042 38
Notes of other Banks	352,825 00	
Cheques on other Banks	808,282 57	
Due by other Banks in Canada	172 92	
Due by agencies of the bank in the United Kingdom	48,826 66	
Due by Banks and Banking Correspondents elsewhere than in Canada	540,335 50	
		1,810,442 65
Deposit with Dominion Government to secure Bank Note circulation	$100,000 00	
Deposits in the Central Gold Reserve	800,000 00	
Imperial, municipal and other debentures	2,978,605 82	
Call and Short Loans on Stocks and Debentures	2,508,968 91	
		6,387,574 73
Total Assets immediatcly available		$10,192,059 76
Other Current Loans and Discounts in Canada (less rebate of interest $55,000.00)	$17,722,604 49	
Loans to cities, towns, municipalities and school districts	271,247 58	
Overdue Debts (estimated loss provided for)	26,286 80	
Real Estate other than Bank Premises	299,372 22	
Mortgages on Real Estate sold by the Bank	106,475 71	
		18,425,986 80
Bank Premises, at not more than cost (less amounts written off)	$1,015,506 77	
Other Assets	104,422 54	
		1,119,929 31
		$29,737,975 87

PROFIT AND LOSS ACCOUNT.

Quarterly dividends, at the rate of 8% per annum (2% payable 2nd Aug., 2nd Nov., 1st Feb. and 1st May	$160,000 00	
Reserve Fund	100,000 00	
Depreciation on securities and for Contingencies	50,000 00	
Pension Fund	10,000 00	
War Tax on Circulation	6,666 67	
Patriotic Fund	7,500 00	
		$334,166 67
Balance of Profit and Loss		54,843 25
		$389,009 92

Balance at Credit of Profit and Loss on 30th April 1915	$48,006 47
Profits of the year, after deduction for accrued interest on deposits and for bad and doubtful debts	341,003 45
	$389,009 92

Annual meeting, during June.
Transfer Offices—Quebec and Montreal.

Dividends payable 1st February, May, August and November.

Highest and Lowest Prices of Stock

MONTREAL

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	124	123½	....	....	....	....	....	....	....	....	....	....
February	....	....	125	125	....	....	....	....	....	....	....	....	123½°	123½°	....	....	133¼	133¼	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	140°	140°	....	....	....	....	....	....	....	....
April	....	....	125	125	....	....	....	....	....	....	124	124	....	....	139	138	....	....	....	....	....	....	....	....
May	121°	....	....	....	....	....	....	....	....	....	124	121¼°	134	123½	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....	....	124½	124	133⅞°	133½°	136°	134°	133	133	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	124¼	124	....	....	....	....	132¾	132¾	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	124°	124°	136	136	133¾	133	....	....	132¼°	132¼°	1			
September	124°	....	....	....	....	....	....	....	....	....	....	....	140°	140°	....	....	....	....	....	....	....			
October	130	....	....	....	120	120	....	....	....	....	....	....	142°	142°	135°	135°	....	....	....	....	....			
November	133	....	....	....	....	....	....	....	....	....	124	123°	142	141½	....	....	....	....	....	....	....			
December	....	....	....	....	120	120	....	....	....	....	125¼°	125¼°	142°	142°	131°	131°	....	....	....	....	....			
Sales	61		240		48		...		....		102		401		77		76		1					
Dividends	6½		7		7		7		7		7		7½		8		8		8					
Netyearending	April 30th		17.01		15.55		14.42		12.89		13.13		14.42 P		14.61 P		15 50 P		14.78 P S			15.84 P S		

P—After deducting contribution to Pension Fund.

S—After deducting $7,500 contributed to Patriotic Funds and War Tax on Circulation.

		High	Low
Quebec—Oct.,	1906	130	130
Nov.,	1906	133	133
Feb.,	1907	125	125
Apr.,	1907	125	125
Feb.,	1908	123	122
Aug.,	1908	122½	122
Oct.,	1908	122	121
Aug.,	1910	124¼	121½
Apr.,	1911	124	121½
Jan.,	1912	124	123½
Dec.,	1912	142	142
Feb.,	1913	138	137½
June,	1913	135	134
Nov.,	1913	134	133
July,	1914	134	133
Dec.,	1914	130	128
March	1915	128	125
Sept.,	1915	130	128
March	1916	132	131
May	1916	135	130

Capital Stock—The Treasury Board, December 1901, sanctioned an increase of capital from $1,200,000 to $2,000,000.

Allotted previous to 1901	$1,200,000	
Allotted Dec. 31st, 1901	300,000	New Stock at Par.
Allotted Dec. 15th, 1906	300,000	New Stock at 20% premium.
Allotted Nov. 15th, 1908	200,000	New Stock at 20% premium.
	$2,000,000	

On May 19th, 1910, the shareholders authorized an increase in Capital from $2,000,000 to $5,000,000 to be issued from time to time as required.

THE BANK OF NOVA SCOTIA.

(INCORPORATED 1832.)

HEAD OFFICE—Halifax, N.S. GENERAL MANAGER'S OFFICE—Toronto.

DIRECTORS—John Y. Payzant, President, Halifax; Chas. Archibald, Vice-President, Halifax; G. S. Campbell, Halifax; J. Walter Allison, Halifax; Hector McInnes, Halifax; Hon. N. Curry, Montreal; M. C. Grant, Halifax; Jas. Manchester, St. John, N.B.; Walter W. White, St. John, N.B.; S. J. Moore, Toronto; W. D. Ross, Toronto.

GENERAL MANAGER—H. A. Richardson. ASSISTANT GENERAL MANAGER—D. Waters.

December 31st, 1915. Capital Authorized, $10,000,000. Paid up, $6,500,000. Reserve Fund, $12,000,000 Shares, $100 each.

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.

Capital Stock paid in	$6,500,000 00	
Reserve Fund	12,000,000 00	
Balance of profits, as per Profit and Loss Account	396,114 99	
Dividends declared and unpaid	228,602 50	
		$19,124,717 49
Notes of the Bank in circulation	$7,154,415 28	
Deposits not bearing interest	$18,164,057 41	
Deposits bearing interest, including interest accrued to date	58,644,110 47	76,808,167 88
	$83,962,583 16	
Balances due to other Banks in Canada	139,656 44	
Balances due to Banks and Banking Correspondents in the United Kingdom	70,804 63	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	811,331 71	
		84,984,375 94
Acceptances under Letters of Credit		135,374 20
		$104,244,467 63

ASSETS.

Current Coin	$5,212,598 21	
Dominion Notes	12,081,463 75	
Notes of other Banks	887,810 93	
Cheques on other Banks	4,626,884 99	
Balances due by Banks and Banking Correspondents in the United Kingdom and Sterling Exchange	2,036,992 34	
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	2,936,554 87	
	$27,782,305 09	
Deposit in the Central Gold Reserves	1,750,000 00	
Dominion and Provincial Government securities not exceeding market value	1,616,500 50	
Canadian Municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	3,447,537 20	
Railway and other bonds, debentures and stocks, not exceeding market value	4,507,958 63	
Demand loans in Canada secured by grain and other staple commodities	7,130,389 55	
Call and demand loans elsewhere than in Canada	7,731,849 17	
	$53,966,540 14	
Call and Demand Loans in Canada secured by Bonds, Debentures and Stocks	6,023,921 06	
		$59,990,461 20
Deposit with the Minister of Finance for the purposes of the Circulation Fund	$350,356 42	
Loans to Governments and Municipalities	364,441 32	
Other current loans and discounts in Canada (less rebate of interest)	34,012,487 49	
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	6,305,446 43	
Liabilities of customers under Letters of Credit, as per contra	135,374 20	
Overdue debts, estimated loss provided for	148,297 71	
Bank premises at not more than cost, less amounts written off	2,543,515 87	
Real Estate other than Bank premises	316,000 00	
Other assets not included in the foregoing	78,086 99	
		44,254,006 43
		$104,244,467 63

Capital Stock—Allotted previous to 1898, $1,500,000
Allotted December 28th, 1898, 255,100 at 210.
Allotted December 6th, 1899, 104,900 at 220.
Allotted February 25th, 1901, 140,000 at 230.
Allotted January 3rd, 1905, 340,800 at 260.
Allotted December 1st, 1905, 159,200 at 265.
Allotted February 21st, 1906, 500,000 at 268.
Allotted December 13th, 1910, 1,000,000 at 268.
Allotted July 31st, 1912, 1,000,000 at 240.
Capital of Bank of New Brunswick, February 15th, 1913, 1,000,000
Issued to shareholders, Metropolitan Bank, Nov. 16th, 1914, 500,000
$6,500,000 00

Annual meeting, fourth Wednesday in January.
Dividends payable 1st January, April, July and October. Increased to 14 per cent. per annum for quarter ended September 30th, 1911.
Auditors—A. B. Brodie, C.A., D. McK. McClelland, C.A. of Price Waterhouse & Co.

Transfer Offices—Halifax, N.S., Montreal, Que., and Toronto, Ont.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DECEMBER 31ST, 1915.

Dividends No. 181-184 at 14% per annum	$910,000 00	Balance, December 31, 1914	$201,057 84
War Tax on Circulation to December 31st, 1915	65,000 00	Net profits for year, losses by bad debts estimated and provided for	1,220,057 15
Contribution to Officers' Pension Fund	50,000 00		
Balance carried forward, December 31st, 1915	396,114 99		
	$1,421,114 99		$1,421,114 99

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	286°	....	292¼°	292¼°	276°	275¼°	283¾	283	284⅛	280	280°	278	....	....	265½	263½	260¼°	257¾	....	....	....	....	....	....
February	....	....	289½°	289½°	279	279	283¾°	283°	284	282¼	277⅛°	277⅛°	277¼	276	263	263	261¾	260°	261	261	10	261	261	37
March	276*	....	....	....	....	....	284°	283°	283½	282½	274	272¾	278½	278	265°	257	264½	263	....	....	....	261	261	17
April	276°	....	....	....	275°	275°	284°	284°	285¼°	282⅜	276	272°	....	....	265⅜°	263	264½	262°	261°	261°	5	....	....	....
May	276	....	....	....	....	....	....	....	....	....	....	....	275½	275°	260¾	260¾	263°	262	....	....	....			
June	....	....	....	....	....	....	....	....	281	280	272½	272½	....	....	256	256	264½	261°	....	....	....			
July	....	....	....	....	277¾°	277	....	....	....	....	273	271¾	277	275	259	254	263½°	263½°	....	....	....			
August	....	....	274⅞	274⅞	277	277	....	....	281	281	271⅞	269⅝	272	264¾°	255°	251¾°	....	....	261°	261°	7			
September	291	287	281	274	277	277	....	....	281	276°	280	280	264	260°	255⅜°	255°	....	....	261°	261°	5			
October	290	289	....	....	277	274	....	....	279	278°	278½	277⅜°	270½°	270½°	....	....	....	....	....	....	....			
November	287⅝°	287½°	275	274°	....	....	278	278	279°	278½°	280°	278⅜°	267	266	254⅞°	254⅞°	....	....	....	....	....			
December	295°	....	275	274½	286°	280¾°	278⅜°	278⅜°	281°	281°	277½°	277⅜°	265	263	260	260	....	....	....	....	....			
Sales	**216**		**194**		**194**		**129**		**545**		**324**		**345**		**290**		**215**		**27**					
Dividends	**11¼**		**12**		**12**		**12**		**12**		**13½**		**14**		**14**		**14**		**14**					
Net earnings	23.90		22.72		18.65		20.14		22.07		23.01		22.32 P		19.95 P		•18.29 P S		17.00 P W					

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	290	279½	293	291¾	277¼°	274¾°	285	280	285°	277°	277	274½°	278	276	266	264°	262	257	....	....	....	261	261	12
February	288	285°	292¾	290°	279¼°	279¼°	285°	283	283°	282	277¼	276	277	275°	265¾	260	262	260°	261	261	15	261	261	14
March	280¾°	275*	292¾	....	283°	279	285	285	283½	280°*	276	272°	278½°	275	264	257¼	264½	260½°	261	261	11	261	261	7
April	275¾	274¾	290°	....	279¾	279¼	283¼°	282¼°	285	282	276	272	276	274½°	265	262½	265	263½°	261	261	15	....	....	....
May	275¾	274¾°	290	286°	282¾	279	283°	283°	282°	280	272	270	275½	275	265°	260°	264	262¾	261	261	76			
June	276¾	276	....	....	280°	280°	277¼	277¼	282	279	272°	269°	277	273	260	255*	265	265	261	261	68			
July	276¾	273°	283	280¾	278	277¼	280	278	280°	279°	273°	271	276½	275	258¾	251	265	261	261°	261°	3			
August	....	....	279¾	274¼°	277¼	277	282	279°	280°	270°	273	270	273	259	255	251	....	....	....	....	....			
September	290¼*	284	280	274¾	277¼	277¼	280	277	280	275°	281°	277	265	259	260	255	....	....	....	....	....			
October	291¾°	289	280°	274	274¼	274	279	277	279°	276	279°	276¾	270	264°	256	255	....	....	....	....	....			
November	297½°	....	279°	274½°	285	277¼	280°	277°	281	280	280	278	270	265°	255	253¼	....	....	261°	261°	5			
December	295°	291¾*	275¼	275	286	281	279	276°	282°	278	280	276½	265¼	263°	261	255	....	....	261°	261°	1			
Sales	**607**		**750**		**425**		**367**		**681**		**1,293**		**2,454**		**2,987**		**1,455**		**194**					

P—After deducting contribution to Pension Fund. S—After deducting contribution of $37,433.33 to Patriotic and other Funds.
W—After deducting War Tax.

THE BANK OF OTTAWA.

HEAD OFFICE—Ottawa, Ont.

DIRECTORS—Hon. George Bryson, President, Fort Coulonge, Que.; John B. Fraser, Vice-President, Ottawa, Ont.; Sir Henry N. Bate, Ottawa; Russell Blackburn, Ottawa; Sir Henry K. Egan, Ottawa; David Maclaren, Ottawa; Denis Murphy, Ottawa; Hon. Sir George H. Perley, London; Edwin C. Whitney, Ottawa.

GENERAL MANAGER—George Burn. ASSISTANT GENERAL MANAGER—D. M. Finnie.
CHIEF INSPECTOR—W. Duthie, Ottawa, Ont. WESTERN INSPECTOR—J. H. Neeve INSPECTORS P. W. Murphy, F. V. Massey.

Capital Authorized, $5,000,000 **Subscribed, $4,000,000** **Paid up, $4,000,000.** **Reserve Fund, $4,750,000**
November 30th, 1915. **Shares, $100 each.** **Book Stock.**

BALANCE SHEET, NOVEMBER 30TH, 1915.

LIABILITIES.

Capital Stock paid in	$4,000,000 00	
Rest or Reserve Fund	4,750,000 00	
Dividends declared and unpaid	120,375 00	
Balance of profits as per Profit and Loss Account	246,304 69	
		$9,116,679 69
Notes in circulation		3,966,030 00
Deposits not bearing interest	$6,367,581 39	
Deposits bearing interest, including interest accrued to date of statement	35,502,046 27	
		41,869,627 66
Balances due to other Banks in Canada		24,489 26
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		186,763 04
Acceptances under Letters of Credit		39,373 19
Liabilities not included in the foregoing		126,863 28
		$55,329,826 12

ASSETS.

Current coin held by the Bank	$1,303,189 84	
Dominion Notes held	4,095,465 50	
Notes of other Banks	418,345 00	
Cheques on other Banks	1,612,580 81	
Balances due by other Banks in Canada	6,505,458 23	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	2,733,911 88	
Dominion and Provincial Government Securities not exceeding market value	1,435,808 28	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	4,016,923 15	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	669,477 97	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	754,329 04	
		$23,575,790 00
Other current loans and discounts in Canada (less rebate of interest)		27,299,977 88
Loans to Cities, Towns, Municipalities and School Districts		1,672,744 21
Liabilities of customers under Letters of Credit as per contra		39,373 19
Real Estate, other than Bank Premises		240,526 67
Overdue debts (estimated loss provided for)		434,278 54
Bank Premises, at not more than cost, less amounts written off		1,760,658 81
Deposit with the Minister for the purposes of the Circulation Fund		206,000 00
Other Assets not included in the foregoing		100,476 82
		$55,329,826 12

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 94, 95, 96 and 97 being at the rate of 12% per annum	$480,000 00	
War Tax on note circulation	33,263 00	
		$513,263 00
Balance carried forward at credit of Profit and Loss Account		246,304 69
		$759,567 69
Balance at credit of Profit and Loss Account on 30th November, 1914, was		$228,299 36
Profits for the year ended 30th November, 1915, after deducting all expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans, all bad and doubtful debts, and for shrinkage in value of investments, and for contingencies		531,268 33
		$759,567 69

Annual meeting, third Wednesday in December.
Transfer Office—Ottawa, Ont.

Dividends payable 1st March, June, September and December.
Auditors—Price, Waterhouse & Co.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	229	226	222	222	....	....	....	....	210	200°	210	210	210	207¾	210¼	208	205°	201°	....	....	....	....	....	....
February	230	229°	....	....	....	....	212	212*	210	210	210	208½	....	....	207°	207°	207⅛	207	....	....	....	....	....	....
March	230*	....	220°	220°	....	....	205°	205°	210	210	....	....	208°	208°	207	207	205⅝	205½	....	....	....	....	....	....
April	230°	228	222°	....	....	....	....	....	....	....	....	....	209	207¾	207½°	207½°	208°	208°	207°	207°	14	....	....	....
May	233	227*	....	....	....	....	....	....	....	....	208	208	210	208	210°	207°	204¾°	204¾*	207	207	22			
June	227	225°	....	....	....	....	....	....	....	....	....	....	210¼	210	202½	202½	207½	207°	....	....	....			
July	228°	227°	....	....	....	....	....	....	206⅞	206	208	208	....	....	202½	202½	207½°	207½°	....	....	....			
August	228¾	228	....	....	....	....	....	....	....	....	208	208	210¼°	210°	....	....	....	....	....	....	....			
September	227	224	214¾	212	208	200°	....	....	211°	211°	....	....	212	210°	202⅜°	202⅜°	....	....	....	....	....			
October	226*	224	....	....	205	205	....	....	....	....	....	....	210	210	202½°	202½°	....	....	....	....	....			
November	220*	....	....	....	....	....	....	....	....	....	....	....	210°	210°	203°	202	....	....	....	....	....			
December	225	222	....	....	....	....	....	....	210	210	....	....	....	....	201	201	....	....	....	....	....			
Sales	**395**		**92**		**38**		**42**		**282**		**170**		**251**		**298**		**181**			**36**				
Dividends	**10**		**10**		**10**		**10**		**10½**		**11**		**11¾**		**12**		**12**			**12**				
Net year, ending Nov. 30th			14.78		14.33		13.86		15.52		17.01		17.52 P		17.61 P		14.51 P+S			12.45				

P—After deducting contribution to Pension Fund.

S—After deducting $25,000 contributed to Patriotic Fund.

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	224°	....	....	....	....	....	....	....	....	....	210°	208°	210½	210½	203	203	....	....	....	207	207	10
February	227°	....	226¾	....	....	....	213	213	....	....	....	....	209½°	207¼°	....	....	....	....	207°	207°	5	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	209½	207	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	209¾	209¾	....	....	....	....	....	....	207	207	13	....	....	....
May	226½°	....	....	....	....	....	213	213	....	....	....	....	....	....	....	....	....	....	207	207	17			
June	224°	....	....	....	....	....	210°	210°	208°	208°	208¼	208¼	....	....	202½°	202¼°	206½	206½	....	....	....			
July	....	....	....	....	....	....	....	....	207	207	208°	208°	213°	210°	202¼	202¼	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	210°	210°	212	211	....	....	....	....	207*	207*	1			
September	....	....	....	....	....	....	210°	210°	....	....	....	....	....	....	202°	202°	....	....	....	....	....			
October	224	....	....	....	....	....	....	....	....	....	....	....	210	210	205	205	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	212½	212½	....	....	....	....	205°	205°	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	212°	210	....	....	....	....	....	....	....	....	....	....	....			
Sales	**20**		**25**		....		**94**		**105**		**68**		**102**		**122**		**20**			**36**				

Capital Stock—Allotted previous to 1885	$1,000,000	
Allotted October 31st, 1891	500,000	at 142½
Allotted September 30th, 1899	500,000	at 175
Allotted February 2nd, 1903	500,000	at 190
Allotted November 15th, 1905	500,000	at 200
Allotted October 30th, 1909	500,000	at 200
Allotted August 31st, 1912	500,000	at 200
	$4,000,000	

THE NORTHERN CROWN BANK.

(Incorporated by Act of Parliament, 1905.)

HEAD OFFICE—Winnipeg, Man.

DIRECTORS—Sir D. H. McMillan, K.C.M.G., President, Winnipeg; Capt. Wm. Robinson, Vice-President, Winnipeg; J. H. Ashdown, Winnipeg; Sir D. C. Cameron, K.C.M.G., Winnipeg; H. T. Champion, Winnipeg; A. McTavish Campbell, Winnipeg; E. F. Hutchings, Winnipeg; John Stovel, Winnipeg.

GENERAL MANAGER—R. Campbell.

April 30th, 1916. **Capital Authorized, $6,000,000. Subscribed, $1,431,200. Paid up, $1,428,307. Reserve Fund, $715,600. Shares, $100 each.**

BALANCE SHEET, NOVEMBER 30TH, 1915.

LIABILITIES.

Capital Stock paid in		$2,859,272 32
Rest		150,000 00
Profit and Loss Account		21,630 08
Dividends declared and unpaid		839 06
		$3,031,741 46
Notes of the Bank in circulation	$3,350,385 25	
Deposits not bearing interest	5,548,360 96	
Deposits bearing interest including interest accrued to date of statement	8,358,854 69	
Balances due to other Banks in Canada	540 58	
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	3,764 00	
Liabilities not included in the foregoing	5,200 46	
		17,267,105 94
		$20,298,847 40

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss Account on the 30th November, 1914, was		$14,792 93
Net profits for the year ended 30th November, 1915, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors		100,789 71
		$115,582 64
War Tax on bank note circulation to 30th Nov. 1915	$18,952 56	
Reserved for depreciation in Stocks and Bonds	15,000 00	
Transferred to Contingent Account	60,000 00	
		$93,952 56
Balance carried forward at credit of Profit and Loss Account		21,630 08
		$115,582 64

ASSETS.

Current Coin held by the Bank		$236,003 63
Dominion Notes held		1,437,073 50
Notes of other Banks		218,426 02
		$1,891,503 15
Cheques on other Banks	$1,691,048 81	
Balances due by other Banks in Canada (on deposit in Bank of Montreal $3,405,095.74)	3,408,806 69	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	308,127 24	
Dominion and Provincial Government securities, not exceeding market value	55,450 00	
Canadian Municipal securities and British, Foreign and Colonial Public securities other than Canadian	164,687 28	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	248,449 65	
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	152,909 36	
Deposit with the Minister for the purpose of the Circulation Fund	109,492 70	
Deposit in the Central Gold Reserves	750,000 00	
		6,888,971 75
		$8,780,474 88
Other Current Loans and Discounts in Canada (less Rebate of Interest)	$9,286,882 34	
Capital Stock and Bonds in Subsidiary Company holding Bank Premises	1,250,000 00	
Real estate other than Bank premises	49,097 61	
Mortgages on Real Estate sold by the Bank	96,912 37	
Overdue debts, estimated loss provided for	388,681 78	
Bank Premises, (fittings, furniture and fixtures) at not more than cost, less amounts written off.	375,929 67	
Other assets not included in the foregoing	70,868 75	
		11,518,372 52
		$20,298,847 40

CAPITAL STOCK

Jan. 18th, 1916	Subscribed	Paid Up
	$2,853,300	$2,853,300 00
	9,100	5,972 32
	$2,862,400	$2,859,272 32
Reduced to 50%	1,431,200	1,429,636 16 in the proportion of 1 to 2
	$1,431,200	$1,429,636 16

Annual meeting, second Wednesday in January.

Transfer Office—Winnipeg, Man.

Listed, Winnipeg Stock Exchange. See tables in front of this volume.

Net earnings, per cent. of average paid-up capital, year ending Nov. 30th, after deducting contribution to Pension Fund; 1913, 10.19%; 1914, 6.92% (before Depreciation); 1915, 2.86% (After deducting War Tax but before "Depreciation.")

Dividends—Passed for six months ending May 31st, 1915, and since.

Auditors A. A. Benton and Douglas Dewar of Marwick, Mitchell, Peat & Co.

THE PROVINCIAL BANK OF CANADA.

INCORPORATED JULY, 1900.
HEAD OFFICE—Montreal, Que.

DIRECTORS—H. Laporte, President, Montreal; W. F. Carsley, Vice-President, Montreal; Tancrede Bienvenu, Vice-President, Montreal; G. M. Bosworth, Montreal; Hon. Alphonse Racine, C.L., Montreal; L. J. O. Beauchemin, Montreal; M. Chevalier, Montreal.
GENERAL MANAGER—Tancrede Bienvenu. SECRETARY—A. Giroux.
CHIEF INSPECTOR—M. Larose. INSPECTOR—J. A. Turcot. ASS'T INSPECTOR—A. Thibault.
BOARD OF CENSORS—Hon. Sir Alexandre Lacoste, K.C., President, Montreal; Dr. E. P. Lachapelle, Vice-President, Montreal; Hon. N. Perodeau, N.P., Montreal.

December 31st, 1915. **Capital Authorized, $2,000,000** **Subscribed, $1,000,000** **Paid up, $1,000,000.**
Reserve Fund, $650,000. **Shares, $100 each.**

LIABILITIES.

Deposits not bearing interest		$2,696,234 58
Deposits bearing interest including interest accrued to date of statement		7,913,055 55
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		905,666 59
Balances due to other Banks in Canada		14 90
		$11,514,971 62
Notes of the Bank in circulation		1,090,258 00
Unclaimed Dividends		1,546 29
Quarterly Dividend payable 3rd Jan., 1916		17,500 00
Total obligations to the public		$12,624,275 91
Capital paid up		1,000,000 00
Reserve Fund		650,000 00
Balance of Profit and Loss carried forward		16,038 62
		$14,290,314 53
Liabilities not included in the foregoing		79,177 23
		$14,369,491 76

ASSETS.

Gold and silver coin current		$85,233 10
Dominion Government Notes		1,083,065 00
Notes of other Banks		357,534 00
Cheques on other Banks		1,108,780 12
Due by other Banks in Canada		746,312 25
Balances due by Banks and Banking Correspondents elsewhere than in Canada		80,061 56
		$3,460,986 03
Dominion Government Securities		22,840 00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		1,079,574 66
Railway and other bonds, debentures and stocks, not exceeding market value		1,436,397 45
Call and Short loans in Canada on bonds, debentures and stocks		1,558,458 25
		$7,558,256 39
Loans to cities, towns, municipalities and school districts	$366,316 08	
Current loans and discounts in Canada	5,827,852 58	
	$6,194,168 66	
Less rebate of interest on both items	30,265 36	
		6,163,903 30
Deposit with the Dominion Government to secure Bank Notes circulation		60,100 00
Overdue debts, estimated loss provided for		72,579 81
Real Estate other than Bank premises		43,359 66
Bank premises $88,000, including furniture and fixtures, at not more than cost, less amounts written off		248,510 77
Mortgages on Real Estate sold by the Bank		34,426 81
Other Assets not included in the foregoing		188,355 02
		$14,369,491 76

PROFIT AND LOSS ACCOUNT.

Four quarterly dividends, in all 7%		$70,000 00
War tax on Bank Note Circulation		10,000 00
Provincial, Municipal and other taxes paid during the current year		14,553 30
Written off Bank premises, furnitures and fixtures		9,663 96
Carried to credit of Securities owned by the Bank, and Provision for Contingencies		90,000 00
		$194,217 26
Balance of Profit and Loss carried forward		16,038 62
		$210,255 88
Balance at credit of Profit and Loss Account, 31st Dec., 1914		$13,900 24
Profits for the year ended 31st Dec., 1915, after deducting charges of management, interest due to depositors, rebate on current discounts ($30,265.36) and provision for losses		196,355 64
		$210,255 88

Annual meeting, fourth Wednesday in January.
Net earnings per cent of paid-up capital 1908, 12.15; 1909, 12.41; 1910, 14.90; 1911, 18.43; 1912, 17.73; 1913, 18.08; 1914, 18.28% (after deducting $5,000 contribution to Patriotic Fund); 1915, 17.18% (after deducting Taxes.)
Dividends 7% per annum payable 1st January, April, July and October.
Auditors—Alex Desmarteau, L.I.C., and J. A. Laruc, C.A.

THE QUEBEC BANK

FOUNDED 1818.

HEAD OFFICE—Quebec, Que.

GENERAL MANAGER'S OFFICE—Montreal, Que.

DIRECTORS—John T. Ross, President, Quebec; R. MacD. Paterson, Vice-President, Montreal; Vesey Boswell, Quebec; Gaspard LeMoine, Quebec; Thomas McDougall, Montreal; G. G. Stuart, K.C., Quebec; J. E. Aldred, Montreal; Peter Laing, Montreal; John M. McIntyre, Montreal.

GENERAL MANAGER—B. B. Stevenson.

SUPERINTENDENT OF BRANCHES—R. C. Patton, Montreal.
INSPECTOR OF WESTERN BRANCHES—W. H. Clarke, Calgary.
INSPECTOR OF EASTERN BRANCHES—R. L. Young-Jones, Montreal.
CHIEF ACCOUNTANT—A. W. Brown.

April 30th, 1916. Capital Authorized, $5,000,000. Subscribed, $2,735,000. Paid up, $2,735,000. Rest, $1,000,000.
Shares, $100 each. Register.

BALANCE SHEET, OCTOBER 31ST, 1915.

LIABILITIES

Notes of the Bank in circulation		$2,209,808 00
Deposits not bearing interest	$2,888,156 47	
Deposits bearing interest, including interest accrued to 30th October, 1915	11,518,757 18	
		14,406,913 65
Balances due to other Banks in Canada		253,373 16
Balances due to Banks and Banking Correspondents elsewhere than in Canada		20,406 56
Acceptances under Letters of Credit		1,736 66
Liabilities not included in the foregoing		197,187 42
Total Liabilities to the Public		$17,089,425 45
Capital Stock paid in		2,735,000 00
Rest	$1,000,000 00	
Balance of Profits carried forward	11,795 48	
Dividend No. 206, payable 1st December, 1915	47,862 50	
		1,059,657 98
		$20,884,083 43

ASSETS

Current Coin	$359,906 50	
Dominion Notes	1,576,721 00	
Notes of other Banks	174,137 00	
Cheques on other Banks	827,920 37	
Balances due by Banks and Banking correspondents elsewhere than in Canada	659,739 23	
Dominion and Provincial Government Securities, not exceeding market value	95,590 00	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian	434,193 88	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,776,772 94	
Call and short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	3,140,029 88	
		$9,045,013 80
Other Current Loans and Discounts in Canada (less rebate of interest)	$9,744,030 08	
Liabilities of customers under letters of credit as per contra	1,736 66	
Real Estate, other than Bank Premises	53,550 00	
Overdue Debts, estimated loss provided for	149,310 57	
Bank Premises	1,615,701 18	
Deposit with the Minister for the purpose of the Circulation Fund	102,000 00	
Mortgages on Real Estate sold by the Bank	11,340 00	
Other Assets not included in the foregoing	161,401 14	
		11,839,069 63
		$20,884,083 43

Annual meeting, first Monday in December.
Transfer Offices—Quebec, Montreal and Toronto.

Dividends payable 1st March, June, September and December.
Auditors—Jas. G. Ross, A. F. C. Ross, John W. Ross, Chartered Accountants.

PROFIT AND LOSS ACCOUNT, YEAR ENDED 30TH OCTOBER, 1915.

Dividends Nos. 203, 204, 205, 206, at seven per cent. per annum	$191,429 00	Balance brought forward from 31st October, 1914	$11,448 22
Dominion Government War Tax on Circulation	13,394 11	Profits for the year after deducting expenses of management, interest due and paid to depositors and rebate of interest on unmatured bills	233,420 37
Premium on new Stock transferred to Rest Account	95 00	Premium on new Stock	95 00
Provision for Contingencies	337,000 00	Transferred from Rest Account	308,750 00
Balance at credit carried forward	11,795 48		
	$553,713 59		$553,713 59

REST ACCOUNT.

By balance at credit, 31st October, 1914	$1,308,655 00	
Premium on new Capital Stock	95 00	$1,308,750 00
Transferred to Profit and Loss Account		308,750 00
To Balance carried forward 30th October, 1915		$1,000,000 00

Highest and Lowest Prices of Stock.

MONTREAL

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	142°	139½	138°	135	121	120	122°	122	123	122¾°	140	128¼	133⅜	131	133	129	118⅜	118	119°	119°	4	119	119	10
February	142°	....	137°	136°	121	121	124	122½	129	123	145¼	139	140	131	129	128	122°	118°	119°*	119°*	14	....	....	....
March	143¼	143°	145	135	122½	122	125½	123°	128¾°	126	142	135	134	133	126	123	121½	120°	119°	119°	7	....	....	....
April	143°	....	136	135	123	123°	125¼	125	....	....	139°	138	134°	133°	126°	122°	122	120½	119	119	37	119°	119°	2
May	142°	141*	136	134°	124	123	125	122½°*	125°	125°	139°	136°	137¼	135¼	125	122½*	121	121	119°	119°	3			
June	145*	141½	133	130	126	125	126	122	123½	123	136½	135°	138	135	122	121	120	118°	119	119	31			
July	144*	143	134	130	135	127	124½	123⅜	123	122	136½	136	139½	135	122	122	120	118¼	....	....	....			
August	143¼	....	....	....	124	124	124	123°	123	122°	137¼°	136	136°	136°	122	121	....	....	119°	119°	2			
September	143	141¾°	....	....	122½	122½	125	124	124½	123	140	137°	134½°	132°	122°	121¼	....	....	119°	119	4			
October	143	142	130	130	122½	122½	123	122½	125	123	137	136°	135	133°	124°	121	....	....	....	....	....			
November	140½	140*	128¾°	128¾°	122	120	123	122°	135	124¾°	135½°	133°	135°	132½	122½°	122½°	....	....	119	119	10			
December	140	....	125°	119	....	....	123°	122½	129	127°	134¼	133°	133	130°	120	119°	....	....	....	....	....			
Sales	375		471		598		1,166		1,553		3,022		1,964		931		437		112					
Dividends	7		7		7		7		7		7		7		7		7		7					
Net year ending May, 15			12.00		11.24		10.11		11.16		....		....		....		....							
" " " Oct. 31			....		....		....		....		11.05		11.16 P		10.69 P		9.54 P S		8.04					

P—After deducting contribution to Pension Fund and Business Taxes. S—After deducting $10,000 contributed to Patriotic Fund.

Capital Stock—On February 28th, 1911, shareholders authorized an increase from $3,000,000 to $5,000,000 to be issued from time to time as required.
—Allotted previously to May 15th, 1901..... $2,500,000
—Allotted January 16th,..... 1913..... 500,000 at 125.

THE ROYAL BANK OF CANADA.

INCORPORATED 1869.

(Known previously to 1901 as the Merchants' Bank of Halifax.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—Sir Herbert S. Holt, President, Montreal; E. L. Pease, Vice-President, Montreal; E. F. B. Johnston, K.C., 2nd Vice-President, Toronto; Hon. D. MacKeen, Halifax; Jas. Redmond, Montreal; G. R. Crowe, Winnipeg; D. K. Elliott, Winnipeg; Hon. W. H. Thorne, St. John; H. Paton, Montreal; T. J. Drummond, Montreal; Wm. Robertson, Halifax; A. J. Brown, K.C., Montreal; W. J. Sheppard, Waubaushene; C. S. Wilcox, Hamilton; A. E. Dyment, Toronto; C. E. Neill, Montreal.

MANAGING DIRECTOR—E. L. Pease.

GENERAL MANAGER—C. E. Neill. ASSIST. GENERAL MANAGER—F. J. Sherman. SUPERINTENDENT OF BRANCHES—W. B. Torrance.

SUPERVISORS OF BRANCHES—Stuart Strathy, Ontario Branches; C. A. Crosbie, British Columbia Branches; N. H. Hillary, Central Western Branches; A. D. McRae, Maritime Provinces Branches; T. F. Dever, Cuban Branches.

INSPECTORS—W. C. Harvey, J. W. Cameron, H. K. Wright.

April 29th, 1916. Capital Authorized, $25,000,000 Subscribed, $11,819,900 Paid up, $11,793,880, Shares $100 each. Reserve, $12,560,000. Undivided Profits, $676,472

BALANCE SHEET 30TH NOVEMBER, 1915.

LIABILITIES.

TO THE PUBLIC:	
Deposits not bearing interest	$37,456,997 10
Deposits bearing interest, including interest accrued to date of statement	117,519,330 87
TOTAL DEPOSITS	154,976,327 97
Notes of the Bank in circulation	14,224,866 29
Balances due to other Banks in Canada	381,748 82
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	3,137,093 46
Bills payable	323,073 76
Acceptances under Letters of Credit	105,817 29
	$173,148,927 59
TO THE SHAREHOLDERS:	
Capital Stock paid in	11,560,000 00
Reserve Fund	12,560,000 00
Balance of Profits carried forward	676,472 16
Dividend No. 113 (at 12% per annum), payable Dec. 1st. 1915	346,800 00
Dividends Unclaimed	6,923 64
	$198,299,123 39

ASSETS.

Current Coin	$15,946,289 65
Dominion Notes	12,977,390 75
Deposit in the Central Gold Reserves	3,000,000 00
Deposit with the Minister for the purposes of the Circulation Fund	578,000 00
Notes of other Banks	3,057,659 61
Cheques on other Banks	6,516,739 06
Balances due by other Banks in Canada	1,203 21
Balances due by Banks and Banking Correspondents elsewhere than in Canada	5,235,606 58
Dominion and Provincial Government Securities, not exceeding market value	1,361,105 95
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	3,181,333 53
Railway and other Bonds, Debentures and Stocks not exceeding market value	14,083,602 09
Call Loans in Canada, on Bonds, Debentures and Stocks	9,136,509 96
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	9,815,950 01
	$84,894,462 43
Other Current Loans and Discounts in Canada (less rebate of interest)	82,004,872 15
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	24,547,762 77
Overdue Debts (estimated loss provided for)	517,865 05
Real Estate other than Bank Premises	1,026,233 46
Bank Premises, at not more than cost, less amounts written off	5,077,835 61
Liabilities of Customers under Letters of Credit, as per contra	105,817 29
Other Assets not included in the foregoing	124,274 63
	$198,299,123 39

Annual meeting, second Thursday in January. **Dividends** payable 1st March, June, September and December.
Transfer Offices—Montreal, Que., Halifax, N.S., Toronto, Ont., London, England, and Georgetown, British Guiana.
Auditors—James Marwick, C. A.; S. Roger Mitchell, C.A.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED NOVEMBER 30TH, 1915.

Dividends Nos. 110, 111, 112 and 113 at 12 per cent. per annum...	$1,387,200 00	Balance of Profit and Loss Account, 30th Nov., 1914.....	$614,062 25
Transferred to Officers' Pension Fund.....	100,000 00	Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	1,905,576 57
Written off Bank Premises Account.....	250,000 00		
War Tax on Bank Note Circulation.....	105,966 66		
Balance of Profit and Loss carried forward.....	676,472 16		
	$2,519,638 82		$2,519,638 82

Highest and Lowest Prices of Stock.

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January.....	226½°	225	242	239	224½	218½	232	230	236	224½	242	238⅜	228⅜	220	225	222½	226	221	....	....	....	222½	221½	255
February.....	237°	224¾	238⅜°	236	224	223¾	230⅝°	212†	233	230½	240	238⅜	234	228½	228	222	228	224¼	221¼	221¼	30	221¼	221½	13
March	225°	222	237½	235*	224	221½	220	217	233	229½	241½	237	233°	229	222	221	225	223	....	....	....	221¼	221¼	22
April.....	223½°	....	236½	235¼°	222½	221°	222½°	219⅜°	235	232½°	239½	237°	233	229½	222	220°	224	223	221¼	221¼	93	222¼	222¼	7
May.....	227½°	225½	235⅜	234½	222⅜	221	230	221¾	234°	232°	239½	237	233	230°	223	219*	223	219	221½	221¼	186			
June	236°	229⅜	....	....	222	217¼°	233*	230°	240	231	241½	238	231	228	219	215½	221¼	220¾	221¼°	221¼°	7			
July.....	235⅜	233	232½	227⅜	218	217¼	232½	229⅜	241	239½	239	238	229½	228½	215½	214¾	223	221	221¼°	221½°	1			
August.....	237¼°	235	228	224½°	215	215	229°	225°	242½	240	238	237	229	226	215½	213	....	....	221½°	221¼°	13			
September....	....	....	225½	224	218	213*	228	225*	242⅛°	239	240	237½°	226	225	221°	215	....	....	221½°	221½°	4			
October.....	239½	237½	229½	222	214⅜	211⅜	226	225	245°	243°	240	238°	225½	224	223	220	....	....	221¼°	221¼°	5			
November....	247½	239	222	218¾	233	212¼	226½	225	245	244	240	238°	224¼	220¾*	225	218½	....	....	....	....	....			
December.....	242½	239½*	218½°	218	232½	230	225¾	223½	245	241	239	224	224	222	221	219⅜	....	....	221¼°	221½°	1			
Sales.....	**1,140**		**900**		**793**		**1,436**		**4,236**		**2,761**		**9,611**		**3,938**		**1,890**		**340**					
Dividends.	**9**		**10**		**10**		**10**		**11½**		**12**		**12**		**12**		**12**		**12**					
Net year Nov. 30th.....	19.02		19.15		18.08		18.29		18.58		18.25 P		17.66 P		15.02 P S		14.70 P T							

P—After deducting contribution to Pension Fund. S—After deducting $50,000 contributed to Patriotic Funds.
T—After deducting War Tax on Note Circulation.
Listed also on the Toronto and Quebec Stock Exchanges. See tables in front of this volume.

Capital Stock—

Allotted previously	1902.....	$2,000,000	
Sold privately December 30th,	1902.....	481,000 at	$250 per share.
Sold privately January,	1903.....	19,000 at	250 per share.
Allotted February 16th,	1903.....	500,000 at	200 per share.
Allotted February 16th,	1906.....	900,000 at	210 per share.
Allotted February 8th,	1909.....	1,100,000 at	200 per share.
To Shareholders Union Bank of Halifax Nov. 1	1910.....	1,200,000 at	250 per share in exchange for their stock at 200.
Allotted December 15th	1911.....	2,000,000 at	210 per share
To Shareholders Traders Bank of Canada, September 3rd,	1912.....	3,360,000 at	240 per share in exchange for their stock at 180.
‡Allotted January 12th,	1916.....	440,000 at par.	
		$12,000,000	

‡—$10 per share payable on each of the following dates: February 16th, March 17th, April 17th, May 17th, June 16th, July 17th, August 16th, September 15th, October 16th, November 15th,

THE STANDARD BANK OF CANADA.

(Incorporated 1873.)

HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. F. Cowan, President, Oshawa; Wellington Francis, K.C., Vice-President, Toronto; W. F. Allen, Bowmanville; F. W. Cowan, Oshawa; H. Langlois, Toronto; T. H. McMillan, Oshawa; Geo. P. Scholfield, Toronto; Thos. H. Wood, Toronto.

GENERAL MANAGER—George P. Scholfield. ASSISTANT GENERAL MANAGER—John S. Loudon.
CHIEF INSPECTOR—E. A. Bog. INSPECTORS—A. A. Drummond, F. H. Gray, J. Phillips.

January 31th, 1916. **Capital Authorized, $5,000,000.** **Subscribed, $3,000,000.** **Paid up, $3,000,000.**
Reserve Fund, $4,000,000 **Shares, $100 each.** **Register.**

GENERAL STATEMENT, 31ST JANUARY, 1916.

LIABILITIES.

Notes of the Bank in circulation		$3,271,763 00
Deposits bearing interest (including interest accrued to date)	$33,986,616 05	
Deposits not bearing interest	9,112,434 72	
		43,099,050 77
Dividend No. 101, payable 1st February, 1916		97,500 00
Balances due to other Banks in Canada		269,562 30
Acceptances under Letters of Credit		22,598 15
Capital paid up		3,000,000 00
Reserve Fund		4,000,000 00
Balance of Profit and Loss Account carried forward		61,646 89
		$53,822,121 11

ASSETS.

Current coin held by the Bank	$1,549,239 93	
Dominion notes held	6,652,192 00	
		$8,201,431 93
Deposit in the Central Gold Reserves		500,000 00
Notes of other banks		231,719 00
Cheques on other Banks		1,367,335 72
Balances due by Banks and Banking Correspondents elsewhere than in Canada		2,592,660 64
Dominion and Provincial Government Securities not exceeding market value		1,311,877 90
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian		1,343,527 27
Railway and other bonds, debentures and stocks not exceeding market value		541,024 07
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks		2,325,242 74
		$18,414,819 27
Other current loans and discounts in Canada (less rebate of interest)		33,749,339 35
Liabilities of customers under Letters of Credit as per contra		22,598 15
Real estate other than Bank premises		20,000 00
Overdue debts, estimated loss provided for		193,575 99
Bank premises, at not more than cost, less amounts written off		1,171,268 75
Deposit with the Minister for the purposes of the Circulation Fund		150,000 00
Other Assets not included in the foregoing		160,519 60
		$53,822,121 11

PROFIT AND LOSS ACCOUNT.

Dividend No. 98, paid 1st May, 1915	At the rate of 13% per annum	$97,500 00
Dividend No. 99, paid 1st Aug., 1915		97,500 00
Dividend No. 100, paid 1st Nov., 1915		97,500 00
Dividend No. 101, payable 1st Feb., 1916		97,500 00
Contributed to Officers' Pension Fund		15,000 00
Contributed to Patriotic and other Funds		20,900 00
War Tax on Bank Note Circulation to 31st December, 1915		28,995 51
Reserve for depreciation in the value of securities held by the Bank		100,000 00
Balance of Profit and Loss Account carried forward		61,646 89
		$616,542 40

Balance brought forward from 30th January, 1915	$53,140 62
Profits for year ending 31st January, 1916, after deducting expenses, interest accrued on deposits, rebate of interest on unmatured bills, and making provision for bad and doubtful debts	563,401 77
	$616,542 40

Annual meeting, fourth Wednesday in February.
Dividends, 13% per annum, payable 1st Feb., May, August and November.

Transfer Office—Toronto, Ont.
Auditor—G. T. Clarkson, C.A.

Highest and Lowest Prices of Stock.

TORONTO

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	232°	227°	230	228	215°	*213°	241	238*	232½	227	223	220	236	236	228	225	219	208½	....	....	....	215	215	96
February	237	233	230¼°	225	216	215	238	228¼†	232	230°	221½	219⅞	236	235	225	224⅞	221	217	215	215	32	215	215	1
March	234½°	233⅜	225°	220	218	217	230	227	232½	231°	230¼	223	234½°	234°	224	223	223½	222	215	215	248	215	215	15
April	250	223†	222	220	214¼	214½	227½	224	232	229	230	229	237°	232½	223	220	221	216¼	220	215	91	215¾	215	74
May	250	245*	222	217°	220	216°	229	226	228	227	230	223	236½°	232½	220	218	217	214	219	218	66			
June	250¼	245°	218	218	220	218	229¾	228	226	226	224	220	239	230	219	214	219	217°	219	218	79			
July	247	243½	217½	215	220½°	218	230	226⅞°	225°	223	222°	220°	229½	219	214	208	220	215°	220°	215	39			
August	249	245*	216¼	215*	220	219°	230	226⅞	224	223⅛	220	217⅞	225	220½	212	207	....	....	218°	216	133			
September	246	237†	218	216	219	218	229¾	229°	224	223	220	217½	226	225	212¾	211	....	....	217½	217	77			
October	240	230	216	215	219	215	229	226	224°	223	223°	220	225½	218	214	210	....	....	217°	216¾	23			
November	232	230*	215	211°	230	215½	227½°	226°	220	219	223½	223	223	220	210½°	209½	....	....	215	215	30			
December	230	224	218⅛	210	232	229	228	227	222	219⅞	234	223	225	220½	210⅝	208½	....	....	215°	215°	5			
Sales	**4,047**		**1,822**		**1,252**		**2,968**		**1,656**		**1,440**		**2,000**		**3,467**		**1,777**			**823**				
Dividends	**12**		**12**		**12**		**12**		**12**		**12**		**13**		**13**		**13**			**13**				
Year ending Jan. 31st	....		....		....		17.94		18.14		18.26		19.08		20.72		20.54 P			16.62 P+S				

P—After deducting contribution to Pension Fund.

S—After deducting contributions to Patriotic Funds and War Taxes.

Listed also on Montreal Stock Exchange. See tables in front of this volume.

Capital Stock—Allotted previous to 1906.....$1,000,000
Allotted April 12th, 1906..... 250,000 at 200
Allotted Sept. 25th, 1906..... 312,500 at 200
Allotted February 10th, 1909..... 390,600 at 200
Sold at various times..... 46,900
Allotted June 17th, 1912..... 500,000 at 200
Allotted June 25th, 1913..... 500,000 at 200

$3,000,000

On February 16th, 1910, the shareholders authorized an increase from $2,000,000 to $5,000,000.

Western Bank of Canada, paid-up capital $555,000 and Reserve Fund $350,000, was purchased for cash, February 16th, 1909, at the rate of $160 for each $100 share.

THE BANK OF TORONTO.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. G. Gooderham, President, Toronto; Joseph Henderson, Vice-President, Toronto, Ont.; Wm. Stone, Toronto; John Macdonald, Toronto; Lt.-Col. A. E. Gooderham, Toronto; Brig-Gen. Frank S. Meighen, Montreal; J. L. Englehart, Toronto, Ont.; William I. Gear, Montreal; Paul J. Myler, Hamilton.

GENERAL MANAGER—Thos. F. How. SUPERINTENDENT OF BRANCHES—John R. Lamb. CHIEF INSPECTOR—Thomas A. Bird.

November 30th, 1915. **Capital Authorized, $10,000,000** **Subscribed, $5,000,000** **Paid up, $5,000,000.**
Rest, $6,000,000. **Shares, $100 each.** **Register.**

BALANCE SHEET, NOVEMBER 30TH, 1915.

LIABILITIES.

Notes in circulation		$5,504,704 00
Deposits bearing interest, including interest accrued to date of statement	$38,240,693 70	
Deposits not bearing interest	10,529,073 07	
		48,769,766 77
Balances due to other Banks in Canada	$107,726 91	
Balances due to Banks and banking correspondents in the United Kingdom and Foreign countries	123,986 24	
		231,713 15
Quarterly dividend, payable 1st December, 1915	$137,500 00	
Dividends unpaid	423 50	
		137,923 50
Acceptances under Letters of Credit		683,713 13
		$55,327,820 55
Capital paid up	$5,000,000 00	
Rest	6,000,000 00	
Balance of Profit and Loss Account carried forward	439,382 64	
		11,439,382 64
		$66,767,203 19

ASSETS.

Current coin held by the Bank	$910,021 60	
Dominion notes held	7,741,014 25	
		$8,651,035 85
Deposit with the Minister for the purposes of the Circulation Fund		247,217 70
Notes of other Banks		451,014 00
Cheques on other Banks		2,239,143 39
Balances due by other Banks in Canada		929 05
Balances due by Banks and banking correspondents elsewhere than in Canada		3,077,853 67
Dominion and Provincial Government securities, not exceeding market value		647,939 39
Canadian Municipal securities		1,576,575 53
Railway and other bonds, debentures and stocks, not exceeding market value		1,155,161 65
Call and short (not exceeding thirty days) loans in Canada, on bonds, debentures and stocks		2,607,124 59
		$20,653,994 82
Other current loans and discounts in Canada (less rebate of interest, $166,600.00)	41,954,495 48	
Overdue Debts (estimated loss provided for)	132,890 29	
		42,087,385 77
Liabilities of customers under letters of credit, as per contra		683,713 13
Bank premises, at not more than cost, less amounts written off		3,342,109 47
		$66,767,203 19

PROFIT AND LOSS ACCOUNT.

Dividend No. 134, 2¾ per cent.	$137,500 00	
Dividend No. 135, 2¾ per cent.	137,500 00	
Dividend No. 136, 2¾ per cent.	137,500 00	
Dividend No. 137, 2¾ per cent.	137,500 00	
		$550,000 00
War Tax on Circulation (for nine months)	$30,502 75	
Transferred to Officers' Pension Fund	25,000 00	
Patriotic Fund (2nd, 3rd and 4th instalments of a subscription of $25,000)	15,000 00	
British Red Cross	2,500 00	
Belgian Relief Fund	1,500 00	
Toronto General Hospital	2,000 00	
		76,502 75
Carried forward to next year		439,382 64
		$1,065,885 39

The balance at credit of Profit and Loss, on 30th November, 1914, was	$402,810 93
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	663,074 46
	$1,065,885 39

Annual meeting, second Wednesday in January.
Transfer Offices—Toronto, Ont.; Montreal, Que.

Dividends payable 1st March, June, September and December.
Auditor—G. T. Clarkson.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	240°	233	235¼	233	206½°	206	227	225	220¼	217
February	251	245	235	232°	207¼	*206⅞°	227	224	220¼°	219°
March	....	....	224°	224°	208°	207	218°	218°	218⅛	215
April	250°	243½°	220	218	208½°	206°	222°	220°	217½	216½
May	250	245*	218	215½*	....	....	222	217½*	215	215
June	248	237†	219°	217°	206	204	220¼	219½°	215	215
July	235°	231°	218°	216⅜°	212°	207°	219⅞	215	....	....
August	235	233	215°	213*	215	212	220	218	212	212
September	235	233	213°	212°	....	....	217	215	212½°	210½
October	235°	231¼	207°	203½	210½	201	220	215	214	212
November	231	230°	206½°	200°	220	208	217	216°	212	209½
December	224	222	205½	200	221°	220	217⅛	217	214	212
Sales	**887**		**520**		**486**		**451**		**1,028**	
Dividends	**10**		**10**		**10**		**10**		**10**	
Net, year ending	14.70		14.70		14.55		14.48		14.74	

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	214	212	213¾	204½°	212	210	215	203	....	....	....	....	....	....
February	212¼°	211	210¼	207½°	211½°	207°	214°	212	211	211	19	211	211	2
March	212	212	210½	208½°	207°	205°	211	210	211	211	16	....	....	....
April	216°	210⅛	210	209°	208½	205½	210½°	210	211	211	48	....	....	....
May	220	216½	210	207¾	209	204¼	210¼°	207¼°	211	211	15			
June	217	216	210½	210	206	202	208	207	....	....	....			
July	215	213	210¼	208	204⅜	202°	212	207¼	211°	211°	4			
August	213½	202½	210½	207	204¼	202°*	....	....	211°	211°	8			
September	204	203	210	208°	205°	202¾	....	....	....	....	....			
October	204	203	210°	208½°	205°	204	....	....	211°	211°	20			
November	205	201¼	214½	210	205	204°	....	....	211°	211°	4			
December	205	204°	210¼°	208°	204	201°	....	....	211°	211°	6			
Sales	**1,838**		**2,564**		**867**		**581**			**140**				
Dividends	**11**		**11+1**		**11+1**		**11+11**			**11**				
Net, year ending	16.37		16.58 P		16.61 P R		15.91 P S			11.73 P S				

P—After deducting contribution to Pension Fund. R—$200,000 recovered from debts previously written off.

S—After deducting contributions to Patriotic and other Funds.

MONTREAL.

	1906		1907		1908		1909		1910	
January	239	234½	234	223°	206°	205	226½	224½	219°	216⅝
February	250	245°	231¾	231½	207½°	207½°	224¼	223¾	220°	219°
March	....	....	225°	220°	208°	208°	224¼	223½	....	....
April	250°	245	220	215	207	205	....	....	....	....
May	250°	245*	220	216*	205	205	....	....	....	....
June	250°	236¾°†	218	217°	....	....	219°	219°	....	....
July	237°	230¾	217½°	216°	212°	207½°	220	220	....	....
August	234°	231°	216°	216°	214¾	211¾	220°	220°	....	....
September	234°	232°	213¼	201	212½	210	....	....	210¾°	210¾°
October	235	231½	207¾	203	210	204¾	216½	216½	....	....
November	231½	229¾	208½	200	212½	210	....	....	213	211¼
December	224¼	223°	205	200	220½	219¾	219°	218°	212°	212°
Sales	**869**		**590**		**195**		**152**		**262**	

	1911		1912		1913		1914		1915			1916		
January	212¾°	211¾	212°	205	211	209°	205¾°	203	....	....	....	....	....	....
February	212°	212°	210°	207¼°	211	211	212	212	....	....	....	....	....	....
March	....	....	209°	208¼°	....	....	210°	210°	....	....	....	....	....	....
April	215¾	211°	209°	209°	....	....	209¾	209⅝°	....	....	....	....	....	....
May	216¾	213*°	210⅛°	207¼°	208½°	205¾°*	210°	207½	211°	211°	2			
June	....	....	210¼	208	205½	205½	207	207	211°	211°	1			
July	215⅝	213½°	210	207¾	205°	205°	207	207	....	....	....			
August	214°	201°	210	207	....	....	....	....	211°	211°	1			
September	204¼	203¾°	208¾°	208½	....	....	....	....	....	....	....			
October	203½	202	210	208°	205¼°	205¼°	....	....	....	....	....			
November	205°	203	214¼	213¾	204°	204°	....	....	....	....	....			
December	205	204°	208½	208°	204¼	203⅞	....	....	....	....	....			
Sales	**613**		**746**		**233**		**118**			**4**				

‡**Capital stock**—Allotted previous to 1901............$2,000,000
Allotted July 31st, 1901.............. 500,000 at 100 per cent. premium.
Allotted April 30th, 1903............ 500,000 at 100 per cent. premium.
Allotted May 31st, 1905.............. 500,000 at 100 per cent. premium.
Allotted June 2nd, 1906............ 500,000 at 100 per cent. premium.
Allotted Aug. 15th, 1911............ 1,000,000 at 100 per cent. premium.

$5,000,000

UNION BANK OF CANADA.

HEAD OFFICE—Winnipeg, Man.

DIRECTORS—Sir William Price, Honorary President, Quebec; John Galt, President, Winnipeg; G. H. Thomson, Quebec; R. T. Riley, Winnipeg; Vice-Presidents: William Shaw, Quebec; E. L. Drewry, Winnipeg; Maj. Gen. J. W. Carson, Montreal; F. E. Kenaston, Minneapolis; M. Bull, Winnipeg; W. R. Allan, Winnipeg; Stephen Haas, Toronto; B. B. Cronyn, Toronto; J. S. Hough, K.C., Winnipeg; Hume Blake, K.C., Toronto; R. O. McCulloch, Galt.

GENERAL MANAGER—G. H. Balfour, Winnipeg.

ASSISTANT GENERAL MANAGER—H. B. Shaw, Winnipeg.

SUPT. OF BRANCHES AND CHIEF INSPECTOR—F. W. S. Crispo, Winnipeg.

SUPT. OF EASTERN BRANCHES—J. W. Hamilton, Toronto.

Capital Authorized, $8,000,000. Subscribed, $5,000,000. Paid up, $5,000,000.
November 29th, 1915. Reserve Fund, $3,400,000. Shares, $100 each.

BALANCE SHEET, NOVEMBER 30TH, 1915.

LIABILITIES.

Capital Stock		$5,000,000 00
Rest Account	$3,400,000 00	
Balance of Profit and Loss Account carried forward	106,976 75	
	$3,506,976 75	
Unclaimed Dividends	4,716 28	
Dividend No. 115	100,000 00	
Bonus payable 1st March, 1916, to shareholders of record as on 14th, February 1916	50,000 00	
		3,661,693 03
		$8,661,693 03
Notes of the Bank in circulation	$7,673,659 00	
Deposits not bearing interest	21,999,832 00	
Deposits bearing interest	50,685,304 63	
Balances due to other Banks in Canada	205,629 00	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	984,405 99	
Bills payable	105,196 13	
		81,654,026 75
Acceptances under Letters of Credit		343,585 45
Liabilities not included in the foregoing		3,758 47
		$90,663,063 70

ASSETS.

Gold and Silver Coin	$1,481,583 56	
Dominion Government Notes	7,775,511 00	
		$9,257,091 56
Deposit with the Minister of Finance for the purposes of the Circulation Fund		260,000 00
Deposit in the Central Gold Reserves		2,800,000 00
Notes of other Banks		706,742 00
Cheques on other Banks		3,556,491 45
Balances due by other Banks in Canada		79,286 08
Balances due by Banks and Banking Correspondents elsewhere than in Canada		6,033,345 88
Dominion and Provincial Government Securities not exceeding market value		685,707 50
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		395,349 98
Railway and other Bonds, Debentures and Stocks not exceeding market value		3,434,139 73
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks		7,746,570 44
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada		4,183,657 69
		39,138,385 31
Other Current Loans and Discounts in Canada (less rebate of interest)		48,941,315 32
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		608,602 92
Liabilities of customers under Letters of Credit, as per contra		343,585 45
Real Estate other than Bank Premises		234,877 96
Mortgages on Real Estate sold by the Bank		109,379 14
Overdue Debts, estimated loss provided for		220,466 67
Bank Premises, at not more than cost, less amounts written off		1,057,443 22
Other Assets not included in the foregoing		9,007 71
		$90,663,063 70

Annual meeting, on or before January 24th.
Transfer Offices—Winnipeg and Montreal
Auditors—T. Harry Webb, C.A.; E. S. Read, C.A.; C. R. Hegan, C.A.

Dividends payable 1st March, June, September and December.
See page IV

PROFIT AND LOSS ACCOUNT YEAR ENDED NOVEMBER 30TH, 1915.

Dividend No. 112, 2 per cent., paid 1st March, 1915	$100,000 00	Balance at credit of account, 30th November, 1914	$103,019 51
" No. 113, 2 per cent., paid 1st June, 1915	100,000 00	Net Profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to...	659,688 01
" No. 114, 2 per cent., paid 1st September, 1915	100,000 00		
" No. 115, 2 per cent., payable 1st December, 1915	100,000 00		
Bonus of 1 per cent. payable 1st March, 1916, to shareholders of record as on 14th February, 1916	50,000 00		
Transferred to Contingent Account	150,000 00		
Contribution to Officers' Pension Fund	10,000 00		
War Tax on Bank Note Circulation to 30th November, 1915	45,730 77		
Balance of Profits carried forward	106,976 75		
	$762,707 52		$762,707 52

Highest and Lowest Prices of Stock.

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	144¾	143¾	152	150°	125	124°	136	135°	141¼°	139¾	150½	147½°	152	149	154½°	150	146¾	137	140°	140°	15	140	140	16
February	150	144	147	146¾	125	124½	136	133°	143°	142	154	150	174	150½	153°	149	145½	143½	140	140	55	140	140	5
March	150	148°	149	148	127	121½	135	134½	143°	142½	150½	150	164	157	150	149¼	147½	144	140	140	40	....	....	....
April	152	150	147	145	127	125	136	135°	144¾	143	150½	150	168½	159¾	150°	146°	145	143	140	140	32	....	....	....
May	155	152*	147	143½°	130	129	....	....	144½	142½	150¾	147½°	168	159	147°	144*	144	142¼	140	140	130			
June	155	153	....	....	133°	130°	135°	135°	143°	142½°	148	148	164	159°	139½	136	143°	142½	....	....	....			
July	155½°	155	....	....	133°	133°	135	130	143°	142½	150	148°	160	156	138°	137	141	140	140	140	15			
August	155½	153½	140°	140°	133°	133°	135	1321°	142½	140½	150°	148	157	152	140	137⅝	....	....	140	140	11			
September	157°	156°	135½	134	133	129¾	135	134½	144°	142°	151	149°	153	151	141	140	....	....	....	....	....			
October	158	156°	135	125	129	129	135	134	148½	145°	150	148	153½	152	140	138°	....	....	140°	140°	5			
November	....	....	125	125	129	126½	135½	133⅝*	148½	148½	149½	146	151½	149°	138½	136½	....	....	....	....	....			
December	153½	....	125	125°	134¾	130	140	134¼	150	147	148½	146	150¾°	149	140	137	....	....	140°	140°	2			
Sales	**699**		**590**		**659**		**703**		**806**		**1,990**		**7,311**		**1,548**		**643**		**305**					
Dividends	**7**		**7**		**7**		**7**		**7⅛**		**8**		**8**		**8+1**		**8+1**		**8+1**					
Net, year ending Nov. 30th			....		12.61		12.75		12.49		14.68		14.01 P		14.80 P		13.55 P S		12.07 P T					

P—After deducting contribution to Pension Fund. S—After deducting $10,000 contributed to Patriotic Fund.

T.—After deducting war tax on note circulation.

Listed also on the Toronto Stock Exchange. See tables in front of this volume.

***Capital Stock**—Allotted previous to July, 1902 ..... $2,000,000
Allotted July, 1902 ..... 250,000 at 125
Allotted March, 1903 ..... 250,000 at 130
Allotted June, 1905 ..... 500,000 at 140
Allotted May, 1907 ..... 1,000,000 at 140
Allotted February, 1911 ..... 1,000,000 at 150

$5,000,000

Absorbed the United Empire Bank of Canada on April 1st, 1911, paying therefor $400,000 in stock at par.

See page IV.

THE WEYBURN SECURITY BANK

(Incorporated 1911.)

HEAD OFFICE—Weyburn, Sask.

DIRECTORS—Alex. Simpson, President, Minneapolis, Minn.; Jos. Mergens, Vice-President, Weyburn; H. O. Powell, Weyburn; S. E. Oscarson, White Rock, S.D.; H. N. Morphy, Weyburn; Frank Moffett, Weyburn; J. A. McBride, Weyburn. C. A. Johnson, Weyburn.

GENERAL MANAGER—H. O. Powell.

March 31st, 1916. Capital Authorized, $1,000,000. Subscribed, $632,200. Paid up, $347,710. Shares, $100 each. Reserve Fund, $130,000. Paid per share $50.

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.

To the Shareholders—		
Capital stock, paid in	$316,100 00	
Reserve	130,000 00	
Profit and Loss Account	6,502 55	
Dividends declared and unpaid	39,512 50	
		$492,115 05
To the Public—		
Notes of the Bank in circulation	$306,170 00	
Deposits not bearing interest	863,518 84	
Deposits bearing interest, including interest accrued to date of statement	513,179 79	
		1,682,868 63
Liabilities not included in the foregoing		1,485 45
		$2,176,469 13

ASSETS.

Current coin held by the Bank	$9,893 77	
Dominion notes held	143,271 50	
Notes of other Banks	55,996 00	
		$209,161 27
Cheques on other Banks	$22,974 73	
Balances due by other Banks in Canada	645,352 10	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	156,339 93	
Dominion and Provincial Government Securities, not exceeding market value	7,000 00	
Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian	9,588 90	
Railway and other bonds, debentures and stocks not exceeding market value	11,600 00	
Call and short (not exceeding thirty days) loans in Canada	80,407 65	
Call and short (not exceeding thirty days) loans elsewhere than in Canada	15,065 60	
		948,329 91
Other current loans and discounts in Canada (less rebate of interest)	$747,320 15	
Other current loans and discounts elsewhere than in Canada	14,984 35	
Real estate other than Bank premises	7,496 21	
Mortgages on Real Estate sold by the Bank	2,555 00	
Overdue debts, estimated loss provided for	38,794 02	
Bank premises at cost	151,240 72	
Deposit with the Minister of Finance for the purpose of the Circulation Fund	13,790 43	
Other assets not included in the foregoing	42,797 07	
		1,018,977 95
		$2,176,469 13

PROFIT AND LOSS ACCOUNT.

Dividend No 8 at 5% per annum, paid Sept 15, 1915	$7,902 50	
Dividend No 9 at 5% per annum, payable Feb. 21, 1916	7,902 50	
Stock dividend of 5% on $632,200.00, subcribed capital, payable Feb. 21, 1916	31,610 00	
Written off Fixtures	215 00	
Appropriated to be written off fixtures	2,000 00	
War tax on circulation 1915	2,344 13	
Transferred to Reserve Fund	5,000 00	
		$57,001 13
Balance carried forward at credit of Profit and Loss Account		6,502 55
		$63,506 68

Balance at credit of Profit and Loss Account, Dec. 31st, 1914, was		$9,661 81
Net Profits for the year ended December 31st, 1915, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and bad and doubtful debts		53,844 87
		$63,506 68

Annual meeting, April 4th, each year.
Dividends, 5% per annum, 1st January and July. A stock dividend of 5% on $632,200 subscribed capital was paid February 21st, 1916.
Net earnings per cent. of average paid-up capital: 1913, 17.07; 1914, 15.30%; 1915, 15.58%.
Transfer Office—Head Office, Weyburn, Sask.
Auditor—D. Dewar, C.A.

THE STERLING BANK OF CANADA.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—G. T. Somers, President, Toronto; W. K. George, Vice-President, Toronto; R. W. Eaton, Toronto; Wm. Dineen, Toronto; Noel Marshall, Toronto; H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), Toronto; Sidney Jones, Toronto; J. T. Gordon, Winnipeg.

GENERAL MANAGER—A. H. Walker.

April 29th, 1916. **Capital Authorized, $3,000,000. Shares, $100 each.** **Subscribed, $1,266,600.** **Paid up, $1,206,299.61. Reserve Fund, $300,000.**

LIABILITIES.

Notes of the Bank in circulation		$1,159,980 00
Deposits not bearing interest	$1,638,329 03	
Deposits bearing interest (including interest accrued to date of statement)	6,156,492 56	
		7,794,821 59
Balances due to other banks in Canada		209,771 95
Acceptances under Letters of Credit		914 40
Total liabilities to the public		$9,165,487 94
Capital stock paid up	$1,206,299 61	
Reserve Fund	300,000 00	
Dividends unpaid	1,699 52	
Dividend No. 37 payable 15th May	18,093 59	
Balance of profit and loss account carried forward	52,735 29	
		1,578,828 01
		$10,744,315 95

ASSETS.

Current Coin held by the Bank	$43,698 89	
Dominion notes held	1,200,827 25	
Deposit with the Minister for the purposes of the Circulation Fund	56,900 00	
Notes of other banks	154,443 00	
Cheques on other Banks	557,527 34	
Balances due by other banks in Canada	10,312 17	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	530,007 31	
	$2,553,715 96	
Canadian municipal securities, and British, Foreign and Colonial Public Securities, other than Canadian	923,463 80	
Railway and other bonds, debentures and stocks, not exceeding market value	547,406 70	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	445,357 15	
		$4,469,943 61
Other current loans and discounts in Canada (less rebate of interest)	$5,912,940 77	
Overdue debts (estimated loss provided for)	17,024 37	
Bank premises, at not more than cost, less amounts written off	273,433 65	
Liabilities of Customers under Letters of Credit as per contra	914 40	
Other assets not included in the foregoing	70,059 15	
		6,274,372 34
		$10,744,315 95

PROFIT AND LOSS ACCOUNT.

Dividend 1½ per cent. 14th August, 1915	$18,043 92	
" 1½ " " 15th November, 1915	18,060 54	
" 1½ " " 15th February, 1916	18,081 39	
" 1½ " " 15th May, 1916	18,093 59	
		$72,279 44
Transferred to Contingent Account for depreciation of Assets, etc		50,000 00
War tax on circulation	$13,815 05	
Provincial Government Taxes	8,644 97	
		$22,460 02
Balance of Profits carried forward		52,735 29
		$197,474 75

Balance of Profit and Loss 30th April, 1915	$52,183 90
Profits for the year ending 29th April, 1916, after deducting charges of management, rebate etc	145,290 85
Making a total of	$197,474 75

Annual meeting, third Tuesday in May.
Transfer Office—Head Office, 50 King Street West, Toronto, Ont.
Net earnings % of average paid-up capital for year ended April 30th, 1911, 10.29%; 1912, 10.88%; 1913, 10.93%; 1914, 9.29%; 1915, 964%; 1916, 10.19%.

Dividends 6% per annum payable May 15, Aug. 15, Nov. 15, Feb. 15.
Auditor—Sherman E. Townsend, C.A.

THE NIAGARA, ST. CATHARINES AND TORONTO NAVIGATION COMPANY, LIMITED.

(DOMINION CHARTER.)

HEAD OFFICE—St. Catharines, Ont.

DIRECTORS—D. B. Hanna, President, Toronto; J. D. Morton, Vice-President, Toronto; Z. A. Lash, K.C., Toronto; A. J. Mitchell, Toronto; R. G. O. Thomson, Toronto; L. C. Fritch, Toronto; R. C. Vaughan, Toronto.

GENERAL MANAGER—E. F. Seixas, St. Catharines. SECRETARY—R. P. Ormsby, Toronto. TREASURER—L. W. Mitchell, Toronto.

Capital Authorized, $1,000,000. Subscribed and Paid up, $925,000. Shares, $100 each. Scrip.

$100,000 stock of the Navigation Company is held in the treasury.

Bonds—Authorized, $20,000 per mile. Outstanding, $1,123,000. $1,000 each.

Redeemable November 1st, 1929. 5 per cent. 1st mortgage, gold, May and November.

There is also an issue of $200,000 5 per cent. bonds, due November 1st, 1929, of The Niagara, St. Catharines and Toronto Navigation Company, Limited, guaranteed by the Railway Company. These bonds, however, are a sub-lien to the bonds of the Railway Company.

December 31st, 1915.

This Company does not publish an Annual Report.

Annual meeting, in March. **Transfer Office**—No. 1 Toronto Street, Toronto, Ont.

INDUSTRIALS

ABITIBI POWER AND PAPER COMPANY, LIMITED.

HEAD OFFICE—Montreal, Que.

DIRECTORS—F. H. Anson, President, Montreal; Shirley Ogilvie, Vice-President, Montreal; Alexander Smith, Vice-President, Chicago; Sir Thomas Tait, Montreal; George H. Kilmer, K.C., Toronto; Augustus S. Peabody, Chicago; Hon. Geo. Gordon, North Bay; Geo. E. Challes, Toronto; W. K. George, Toronto.

SECRETARY—Shirley Ogilvie.

May 1st, 1916.	Authorized	Subscribed	Paid-up	Shares
Capital Stock—Common,	$5,000,000	$5,000,000	$5,000,000	$100 each
—Preferred,	2,000,000	1,000,000	1,000,000	100 "

7% Cumulative Dividend unpaid is cumulative from 1st January, 1914.

Bonds—Authorized $5,000,000 Issued $2,500,000 6% First Mortgage, Gold. $500 or $1,000 each

—Dated 1st February, 1914. Due $50,000 1st February, 1917; $100,000 each on 1st February, 1918 and 1919, and $150,000 annually from 1st February, 1920 to 1934 inclusive. Interest payable 1st February and August in Chicago and New York.

—May be registered as to principal.

—Secured by an absolute first mortgage upon all the property now owned or that may hereafter be acquired, including its water power rights on the Abitibi River, timber limits and pulp and paper mills.

—**Trustee**—Royal Trust Company, Montreal.

Debenture Stock—Authorized $2,000,000 Outstanding $1,000,000

7% Cumulative

BALANCE SHEET, DECEMBER 31ST, 1914. (LAST AVAILABLE.)

LIABILITIES

Capital—		
Preference 7% Cumulative Stock:		
Authorized	$2,000,000 00	
Issued	$1,000,000 00	
Common Stock—		
Authorized	$5,000,000 00	
Issued	$5,000,000 00	
		$6,000,000 00
NOTE—The Dividend on the Preferred Stock still unpaid is cumulative from 1st, January, 1914.		
Bonds		2,500,000 00
Debentures		1,000,000 00
Pulp Mill Contracts Payable		31,686 72
Accounts Payable		120,847 34
Interest accrued to date:		
Bonds	$62,500 00	
Debentures	29,166 67	
		91,666 67
Surplus		47,968,20
		$9,792,168 93

ASSETS

Fixed Assets—		
Water Powers, Timber Limits, Pulp & Paper Mill Construction, Discounts on Securities, Reorganization Expenses, etc., to date	$8,107,290 89	
Town Construction	35,658 62	
Abitibi Forests & Lands (Freehold Lands)	19,147 30	
Horses & Vehicles	12,832 57	
Office Fixtures	3,791 15	
		$8,178,720 53
Floating Assets—		
Due from Banks and Bankers on Securities	$1,156,104 73	
Inventories (including Logs, Pulpwood, Pulp, Lumber, Stores, etc.)	344,321 44	
Accounts & Bills Receivable, etc.	103,040 45	
Cash	9,981 78	
		1,613,448 40
		$9,792,168 93

PROFIT AND LOSS ACCOUNT 1ST AUGUST 1914, TO 31ST DECEMBER, 1914.

Less—		
Firewood (loss by fire)	$1,113 91	
Interest on 6% Bonds	85,096 75	
Interest on 7% Debentures	39,913 96	
		$126,124 62
Surplus		47,968 20
		$174,092 82

Profit from Operations	$77,546 14
Interest on Proceeds of Bonds and Debentures	96,546 68
	$174,092 82

Annual meetings second Monday in February

Transfer Office—Montreal Trust Company, Montreal and Toronto.

Auditors—Price, Waterhouse & Co.

ACADIA SUGAR REFINING COMPANY, LIMITED.

HALIFAX, N.S.

DIRECTORS—E. T. Longard (Chairman), Halifax, N. S.; William Robertson, Halifax, N. S.; Edward J. Longard, Halifax, N.S.; J. B. Kenny, Halifax, N. S.; T. S. Rogers, Halifax, N. S.; Alex. G. Brand, Glasgow; Hugh F. Stevenson, Glasgow; Andrew Henderson, Glasgow.

SECRETARY—D. R. Turnbull.

September 30th, 1915.

Capital Stock—Common, Authorized and Paid up, £280,000 — **Shares, £1 each.**
Preferred, Authorized and Paid up, £280,000 — **Shares, £1 "**
Preferred as to capital and dividend of 6 per cent.

CAPITAL AND LIABILITIES.

Capital:	Sterling	Can. Currency
Preferred Stock, 280,000 shares of £1 each ..... } Ordinary Stock, 280,000 shares of £1 each ..... }	£560,000 0 0	$2,725,333 34
Loans:		
Against Bond of the Company	140,951 0 0	685,961 52
From Bank (current)	310,192 2 5	1,509,601 67
Sundry Accounts		
Trade Debts	37,654 3 3	183,250 27
Directors' remuneration	1,500 0 0	7,300 00
Profit and Loss	22,071 9 5	107,414 48
	£1,072,368 15 1	$5,218,861 28

PROPERTY AND ASSETS.

Land, buildings, plant, etc.:	Sterling	Can. Currency
At Richmond, Woodside and Moncton	£336,313 1 0	$1,636,723 50
Expended on account rebuilding "Woodside"	514,411 6 2	2,503,468 40
Stock-in-Trade:		
Stock of sugar on hand	143,072 15 5	696,287 48
Stock of char, stores and sundries	37,105 9 8	180,580 00
Sundry Accounts:		
Trade debts due the Company	36,420 10 11	177,246 64
Insurance for unexpired periods	3,244 3 5	15,788 29
Cash in Bank and on hand:		
Bills of Exchange and cash at Glasgow	1,530 13 1	7,449 21
Cash on hand at Halifax	270 15 5	1,317 76
	£1,072,368 15 1	$5,218,861 28

PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS TO SEPTEMBER 30TH, 1915.

Dividend paid Dec. 20th, 1914, 3% on preferred stock	£8,400 0 0	$40,880 00
Dividend paid Dec. 20th, 1914, 2½% on ordinary stock	7,000 0 0	34,066 67
Dividend paid June 1st, 1915, 3% on preferred stock	8,400 0 0	40,880 00
Dividend paid June 1st, 1915, 2½% on ordinary stock	7,000 0 0	34,066 67
Interest Account:		
Interest on loans	28,672 14 11	139,540 69
Directors' remuneration	1,500 0 0	7,300 00
Balance	22,071 9 5	107,414 48
	£83,044 4 4	$404,148 51

Balance brought down September 30th, 1914	£52,837 0 4	$257,140 15
Net trading profit	30,207 4 0	147,008 36
	£83,044 4 4	$404,148 51
Balance carried down	£22,071 9 5	$107,414 48

TWENTY-THIRD ANNUAL REPORT.

The Directors regret they cannot recommend payment of further dividends at this time. The balance therefore of $107,414.48 at Credit of Profit and Loss account will be carried forward.

The disappointing result of the year's business has been brought about by unfavorable general conditions following upon the war and the consequent restriction of demand, and also by a somewhat severe decline in the value of sugar during the last quarter of the year. The difficulties incidental to the starting of a new plant have also not been without their effect upon the final results.

The Directors regret to report the retirement from the Board of Mr. Robert E. Harris, who has served as a Director of this Company since 1905, and who during the past year was elevated to the Bench of the Supreme Court of Nova Scotia. Mr. William Robertson of Halifax, N. S., was appointed to fill the vacancy thus created.

Pursuant to a notice given the Shareholders, an extraordinary meeting of the Company was held at the Company's Office at Halifax on September 9th, 1915, at which meeting the Shareholders authorized the Directors to issue if necessary, Mortgage Debentures to the extent of £400,000 as explained in the notice as a means of raising money to pay off the Capital Expenditure made in rebuilding Woodside Refinery and to provide further working capital.

The Directors retire and are eligible for re-election. The Auditors also retire, and the Directors recommend that Messrs. W. J. G. Thomson and H. M. Wylde be re-appointed.

LONDON STOCK EXCHANGE.

	1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low
Ordinary	13/16	11/16	13/16	9/16	¾	9/16	⅝	½
6% Preferred	1 1/16	1	1 3/32	15/16	1¼	15/16	1 1/16	⅞

Annual meeting usually first week in December. **Transfer Offices**—235 Hollis Street, Halifax, N.S., and 118 Queen Street, Glasgow, Scotland.
Dividends—Common stock, paid 1904, 1%; 1905, 1%; 1906, 3%; 1907, 3%; 1908, 4%; 1909, 4%; 1910, 1911, 1912, 1913 and 1914, 5%; 1915, 2½%.
—Dividends are payable June 1st and December 20th. Dividends, both Common and Preferred due Dec. 20th, 1915, passed.
Net earnings—Preferred, 1913, 11.19%; 1914, 22.40%; 1915, Nil.
Yr. ended Sept. 30)—Common, 1913, 5.18%; 1914, 16.40%; 1915, Nil.
Auditors—W. J. G. Thomson, H. M. Wylde, Halifax, N.S.

AMERICAN CYANAMID COMPANY.

(Incorporated under the Laws of the State of Maine, U.S.A.)

HEAD OFFICE—200 Fifth Avenue, New York, N.Y. WORKS—Niagara Falls, Ont.

DIRECTORS—Frank S. Washburn, President, New York; W. R. Cole, Nashville, Tenn.; James Mitchell, Vice-President, London and New York; E. Mackay Edgar, London, Eng.; H. E. Goodman, Chicago; C. M. Grant, New York; Henry Parsons, New York; A. H. Robinson, Nashville, Tenn.; J. W. Worthington, Sheffield, Alta.

GENERAL MANAGER—K. F. Cooper, Buffalo, N.Y. SECRETARY-TREASURER—C. M. Grant, New York.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$10,000,000	$2,500,000	$2,500,000	$100 each.
—Preferred	12,000,000	3,276,300	3,276,300	100 "

6%. Cumulative. Non-voting. Callable at any time on 60 days' notice at 120 and accrued dividends.

BALANCE SHEET AS AT JUNE 30TH, 1915.

LIABILITIES.

Common Capital Stock:			
Authorized ($5,000,000)			
Outstanding			$2,500,000 00
Six per cent. Preferred Capital Stock:			
Authorized		$6,000,000 00	
Unsubscribed Treasury Stock	$2,713,900 00		
Subscribed Treasury Stock	9,800 00		
		2,723,700 00	
Outstanding			3,276,300 00
Scrip certificates:			
Outstanding			441 66
Total capital liability			$5,776,741 66
Six per cent first Mortgage Bonds:			
In Treasury	$1,100,000 00		
Hypothecated	900,000 00		
		$2,000,000 00	
Immediate Liabilities:			
Bills Payable		$656,000 00	
Accounts payable		48,464 27	
Total			704,464 27
Surplus:			
Balance at 1st of July, 1914		$179,781 26	
Net manufacturing profit for year	$58,466 42		
Miscellaneous net credits	116 85	58,583 27	
Balance June 30, 1915			238,364 53
			$6,719,570 46

ASSETS.

Fixed Assets—			
Lands, Buildings and Equipment			$2,293,717 12
Quick Assets:			
Bills receivable		$66,765 52	
Accounts receivable		25,267 63	
Cash		68,078 89	
Inventories:			
Manufactured stock	$423,947 13		
Sundry supplies	67,363 70		
		491,310 83	
Total Quick Assets			651,422 87
Licenses, patents and patent rights			3,543,474 91
Founding and propaganda			230,955 5 6
			$6,719,570 46

Annual meeting, second Saturday in September at 11 a.m.

Dividends—Preferred—6% per annum, payable 1st January and July. Passed for twelve months' ended June 30th, 1915. 3% was paid January 2nd' *1916* and 3% has been declared for six months ending June 30th, 1916.

—Common—

Transfer Offices—First Trust and Savings Bank, Chicago, Ill.

Net earnings—Preferred—1914, 10.27%; 1915, 1.79%.

—Common—1914, 5.39%; 1915, Nil.

Auditors—C. E. Johnston & Co., Nashville, Tenn.

DIRECTORS' THIRD ANNUAL REPORT.

OPERATIONS

The month of July, 1914, was the only one of the twelve under review during which the entire plant was in operation. Shortly following the outbreak of the European war, practically at the beginning of our fiscal year and the consequent demoralization of the fertilizer materials market in the United States, the first reduction in the Company's manufacturing operations was made, followed by further curtailments from time to time, in keeping with the market decline of the Company's product, until the middle of October, when the manufacturing operations were on the basis of one-eighth capacity, or at a point sufficient merely to retain the nucleus of an operating force. Production was continued at this rate until the month of April, 1915, at which time, in response to a slight improvement in demand operations were increased until during the month of May, 1915, production was on the basis of three-eights capacity, at which rate the plant is now operating. There are certain direct and indirect overhead items chargeable to manufacturing, notably the contract cost of power, which have to be paid, irrespective of the extent to which the plant is operating. The Company's net manufacturing profit for the year of $58,466.42 is therefore, under the circumstances, gratifying and unusual. Your Directors feel that they are justified in stressing this result, as showing the solid foundation upon which the Company stands and its ability to resist the greatest shock which in all probability it will ever be called upon to meet.

MANUFACTURING COSTS

The past fiscal year has developed increased efficiency in manufacturing processes, with corresponding marked decreases in the cost of manufacture per unit of product, to a point not hitherto anticipated, and the indications are that the limit in this respect has not yet been reached.

PHYSICAL CONDITION

The physical condition of the Company's properties has not declined. Arrangements are being made to equip the entire factory with a liquid air plant, substantially similar to the present plant, which is equal to supplying only half the maximum nitrogen demand.

SALES AND SHIPMENTS

Sales for the fiscal year ended 30th June, 1915, amounted to 22,876 tons as compared with a total of 37,586 tons for the preceding period, while shipments for the fiscal year ended 30th June, 1915, amounted to 23,758 tons as compared with a total of 32,000 tons for the preceding year.

The unfilled contracts as of 30th of June, 1915, amounted to 13,490 tons—sufficient to cover not only the manufactured stock on hand at that date, but approximately all that can be produced, at the present rate of production, for the ensuing thirty days.

FINANCIAL

Pending a return to normal conditions, your Directors considered it wise to conserve as far as possible the Company's resources, therefore the usual semi-annual dividend on the preferred stock for the six months ending 30th June, 1915, like that for the preceding six months, was passed. Attention, however, is called to the fact that the preferred stock is cumulative; so this action is equivalent to a deferment.

As usual, the accounts of the Company have been audited as of 30th June, 1915, and approved by a firm of Certified Public Accountants.

FERTILIZER MARKET CONDITIONS

It is too early at this time to form an estimate of the volume of fertilizers which will be consumed during the coming season. In point of tonnage the consumption may be normal, as compared with a reduction of about 40% below normal during the season just ended. There are indications that during the coming season the market prices for fertilizer raw materials, including Cyanamid, will rule at materially higher figures than during the preceding two years.

GENERAL

The Company's officers are engaged in plans for extending the Company's operations by the establishment of a plant on the Atlantic Coast for the manufacture of a fertilizer of extraordinary merit known as "Ammo-Phos." These plans contemplate the securing of a phosphate mining property adequate to insure an ample cheap supply of phosphate rock for all time. If these plans shall result successfully the Company will have taken the first important step in the establishment of a great nitrogen industry based on the Cyanamid Process.

Highest and Lowest Prices of Stocks

TORONTO

	COMMON			PREFERRED		
	1916			1916		
	High	Low	Sales	High	Low	Sales
January	68	63½	655	66	66	18
February	....	....	....	....	....	....
March	....	....	....	....	....	....
April	....	....	....	....	....	....
May						
June						
July						
August						
September						
October						
November						
December						
Sales						
Dividends						

AMERICAN SALES BOOK COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Can. EXECUTIVE OFFICE—Elmira, N.Y. FACTORIES—Niagara Falls, N.Y.; Elmira, N.Y.;

DIRECTORS—S. J. Moore, President, Toronto; Wm. H. Lovell, Vice-President, Elmira, N.Y.; A. M. Bovier, Elmira, N.Y.; W. D. Van Horn, Wellsboro, Pa.; A. E. Ames, Toronto; Dr. Chas. W. Colby, Montreal; Hon. C. H. Duell, New York; Hon. W. Caryl Ely, Buffalo; Frank A. Deans, Wellsboro, Pa.; John Brand, Elmira, N.Y.; George Weston, Toronto.

GENERAL MANAGER—A. M. Bovier. SECRETARY—C. W. Crofoot. TREASURER—W. D. Van Horn.

December 31st, 1915.

	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$ 614,660	$ 614,660	$ 614,660	$ 20 each
Preferred,	3,073,300	3,073,300	3,073,300	100 each

7 per cent. cumulative. Preferred as to dividends and assets. Convertible into Common Stock at option of holders.

Bonds—Authorized, $1,000,000. Issued, $650,000. Outstanding, $521,313. Six per cent. 1st mortgage, 15-year Sinking Fund.
—Dated 1st April, 1912. Due 1st April, 1927. Interest payable 1st April and October. **$100 and $500 each.**
—Principal and interest payable at Bank of Nova Scotia, Toronto. Free of all taxes payable to the Dominion of Canada or United States of America. May be registered as to principal and interest.
—Redeemable by the Company as a whole at 107½ and accrued interest on 1st April, 1915, or on any interest day thereafter, upon sixty days' prior notice, or annually, commencing 1st April, 1915, for sinking fund purposes.
—Secured by mortgage on all the undertakings, real property, corporate rights, powers and franchises now owned or hereafter acquired and also such inventions, trade marks and floating property as may belong to the Company.
—**Sinking Fund**—Annually, a sum deemed sufficient to insure the payment of all the bonds on or before due date. To be invested in bonds of the Company at a price less than 107½ and interest purchased in the open market or by drawing.

LIABILITIES

Capital Stock:		
Preferred Stock	$3,073,300 00	
Common Stock	614,660 00	
		$3,687,960 00
First Mortgage Bonds	$650,000 00	
Less issued as collateral and in treasury and sinking fund	128,687 00	
	521,313 00	
Accrued interest on above	7,848 00	
		529,161 00
Accounts and bills payable		412,792 66
Reserve for depreciation on buildings, plant and machinery		228,600 00
Profit and Loss Account		102,753 85
		$4,961,267 51

ASSETS

Real Estate, buildings, plant, machinery, goodwill, patents, investments, etc.	$4,213,012 39
Stock in trade and prepaid charges	298,710 13
Accounts and bills receivable	414,730 21
Cash at Bank and on hand	34,814 78
	$4,961,267 51

PROFIT AND LOSS ACCOUNT

Interest on bonds	$31,383 47	
Transferred to reserve for depreciation	50,000 00	
		$81,383 47
Balance carried forward		102,753 85
		$184,137 32

Balance brought forward from 1914	$3,321 05
Profits for the year	180,816 27
	$184,137 32

Annual meeting at call of the Directors.
Dividends—Preferred 7 per cent. per annum, payable 1st January, April, July and October. Deferred for year 1915. See Directors Report.
Auditors—Clarkson, Gordon & Dilworth, C.A.
Trustees for Bondholders—National Trust Company, Limited, Toronto.
Transfer Office—National Trust Company, Limited, Toronto.
See also Carter-Crume Company, Limited.

DIRECTOR'S REPORT.

During the early months of tbe year 1915, business conditions were generally unsatisfactory. A very marked improvement occurred in tbe later months, with tbe result that tbe earnings during tbe second six months of the year were much more satisfactory. The outlook is now distinctly more favorable than it bas been for several years.

The profits for the year having been retained in the business, the position of the Company bas been substantially improved thereby. Liabilities have been reduced by $107,159.30.

The Directors believe that it is in the best interests of tbe Shareholders to retain all the earnings for a further period—perbaps for the full year 1916. If tbis is done, tbere seems no reasonable doubt but that dividend disbursements on the Preferred Stock can be resumed, at the latest, with the first quarter of 1917. To begin with, these disbursements may be at a rate not exceeding 5% per annum, but with the still further improvement in earnings which there is good reason to expect, the rate should be increased from time to time until the full 7% has been restored. In tbe meantime, dividends are cumulative from January 1st, 1915, at the full rate of 7%.

PLANT

FACTORIES—The factories at Niagara Falls, N.Y., and Elmira, N.Y., are admirably situated for manufacturing and shipping purposes. They contain floor area of over 300,000 sq. ft. and are constructed of brick and concrete, and are equipped with the most modern machinery. The amount of fire insurance carried is approximately $1,700,000.

CAPITAL STOCK

A by-law was passed by the Directors on the 27th day of March, 1915, authorizing an application to the Lieutenant-Governor of the Province of Ontario for the issue of supplementary letters patent providing for the decreasing of the capital of the Company from $10,000,000 to $3,687,960 by cancelling the unissued preferred ($1,926,700.) and common ($1,926,700·) shares and by reducing the nominal value of the issued common shares from $100 to $20 each and proving that holders of preference shares shall be entitled to five votes per share and that holders of common shares shall be entitled to one vote per share.

Net Earnings—per cent. of paid up Capital—Preference—1915, 3.23%.
(After "Depreciation.")

AMES-HOLDEN-McCREADY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

MONTREAL, QUE.

DIRECTORS—D. Lorne McGibbon, President, Montreal; Fleetwood H. Ward, Vice-President, Montreal; Rufus C. Holden, Vice-President, Westmount, Que., A. L. Johnson, Vice-President, Winnipeg; Herbert B. Ames, M.P., Vice-President, Montreal; J. C. Holden, Montreal; Hon. N. Curry, Montreal; J. H. McKechnie, Montreal; Victor E. Mitchell, K.C., Montreal; Fayette Brown, Montreal; Sir Thomas Tait, Montreal; Shirley Ogilvie, Montreal; W. S. Louson, Montreal; W. A. Matley, Montreal; S. J. Le Huray, Montreal.

MANAGING DIRECTOR—D. Lorne McGibbon. SECRETARY-TREASURER—W. A. Matley.

April 30th, 1916.

		Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary,		$5,000,000	$3,500,000	$3,500,000	$100 each
Preferred,		5,000,000	2,500,000	2,500,000	100 each
	7 per cent. cumulative.		Preferred as to Assets and Dividends.		

Bonds—Authorized $1,500,000 Issued $1,250,000 Less Redeemed $61,000 Six per cent. 30-year First Mortgage Sinking Fund. £100 or $486.66 each.

—Dated 1st April, 1911. Due 1st April, 1941. Interest 1st April and October.

Secured by a Deed of Trust and Mortgage in favor of the Royal Trust Company as trustee constituting a specific First Charge upon the real estate, factories, buildings, machinery and plant of the Company and a floating Charge upon all the undertakings and assets of the Company present and future. The $500,000 bonds remaining in possession of the Trustees can only be issued to the extent of 75 per cent. of the value of any real estate, buildings, machinery or plant which the Company may subsequently acquire or other expenditure on capital account, subsequent to 1st April, 1911, and only if Company's net earnings for the preceding year are treble the amount required to pay interest on the Bonds issued and to be issued. May be redeemed at 106 and accrued interest on any interest date on or after 1st April, 1921. On May 3rd, 1911, these bonds were offered to the public at 101.

Sinking Fund—Two per cent. on the par value of the Bonds issued including all Bonds redeemed and cancelled on the 1st April, 1913, and each year thereafter.

Annual meeting, fourth Thursday in June.
Transfer Office—Investment Trust Company, Montreal.
Trustees for Bondholders—Royal Trust Company, Montreal, Que.
Auditors—MacIntosh & Hyde, C.A., Montreal.

Dividends—Common—.....
Preferred—7% per annum, payable 1st Jan., April, July and Oct.
—Deferred for quarter ended September 30th, 1914 and since.

HISTORY.

The businesses of Ames-Holden, Limited, and James McCready Company, Limited, were established in 1853 and 1870 respectively. They have grown steadily, and have large modern factories equipped with the latest machinery, at Montreal and St. Hyacinthe, Quebec, and branches in the principal towns, including Toronto, St. John, N.B., Winnipeg, Calgary, Edmonton and Vancouver.

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON												PREFERRED											
	1913		1914			1915			1916				1913		1914			1915			1916			
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales		High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales	
January			15⅞	6	5,579	....	....	....	24	20	10,472				67⅜	57½	2,741	....	....	....	77	70	2,139	
February			16	13½	4,498	....	....	....	23	20	1,844				70½	65½	1,008	....	....	....	73	71	734	
March			15½	12¼	1,342	....	....	....	28½	20	12,194				70¼°	64½	251	....	....	....	74½	70	1,706	
April			12½	8	1,050	11½	7⅞	2,162	30½	27	6,685				64	57½	518	56	55	206	75⅜	72	1,285	
May	Listed		10	9	540	10½	9½	390					Listed		60	55	376	55	55	15				
June	Aug. 25, '13		9⅜	8⅜	1,314	9	8½	130					Aug. 25, '13		60°	54	283	....	....	....				
July			11⅛	9½	2,782	9½	7	215							60⅜	55	471	....	....	....				
August	15	14½	....	....	....	17	9⅜	13,740					74	72	....	....	....	59	55	1,906				
September	15°	14½	....	....	....	16½	14⅜	5,812					74	71½	....	....	....	57	55	234				
October	14⅜	13	....	....	....	15⅝	14	2,770					72	70	....	....	....	55	55	100				
November	11½	10	....	....	....	23	12¾	19,115					71	70	....	....	....	75	55	4,049				
December	10	9½	....	....	....	21¼	18	6,116					71	67½*	....	....	....	73	70	2,458				
Sales	**2,197**		**17,105**			**50,500**							**3,825**		**5,648**			**8,968**						
Dividends	....		....			....							....		3½			....						
(D) Net yr. Ap 30	2.59		0.18			....							10.62		7.25			....						

D—After "Depreciation."

LONDON—6% Bonds.

	1912	1913	1914	1915
High	104	105	100	98
Low	98½	97	94	98

THE ARENA GARDENS OF TORONTO, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

Skating, Hockey, and General Entertainments.

TORONTO, ONTARIO.

DIRECTORS—Col. Sir H. M. Pellatt, C.V.O., President, Toronto; W. I. Gear, Vice-President, Montreal; Lawrence Solman, Toronto; Joseph Kilgour, Toronto; Lt.-Col. John Carson, Montreal; F. G. Osler Toronto; A. G. Brooke Claxton, K.C., Montreal.

MANAGING DIRECTOR—Lawrence Solman. SECRETARY—Ernest S. Ball.

	Authorized	Subscribed	Paid up	Shares
Capital stock—Common	**$250,000**	**$250,000**	**$250,000**	**$100 each**
—Preference	**250,000**	**250,000**	**250,000**	**100 each**

Seven per cent. cumulative.

In March, 1912, the Preference Stock was offered to the public at 95 carrying a bonus of 40% Common Stock.

Bonds—Authorized, $300,000 Issued, $300,000. Six per cent, First Mortg. 30-year, Sinking Fund. $100 and $500 each—Dated 1st March, 1912. Due 1st March, 1942. Interest payable 1st March and September.

Sinking Fund—Commencing 1st January, 1917, a sum to retire $5,000 annually.

BALANCE SHEET MAY 31ST, 1915.

LIABILITIES.		ASSETS.	
Capital Stock (Preferred)	$250,000 00	Land, Building and Equipment	$726,931 75
Capital Stock (Common)	250,000 00	Balance due by Ross Syndicate	3,859 35
First Mortgage Bonds	300,000 00	Balance of Bond Discount	53,000 00
Coupons held re Ross & Lyall Bonds	750 00	Office Furniture	300 00
		Cash on Hand	100 00
		Cash in Bank of Toronto	8,236 39
		Balance at Dr. of Profit and Loss Account	8,322 51
	$800,750 00		$800,750 00

PROFIT AND LOSS ACCOUNT.

Balance as at May 30th, 1914	$5,600 44	Entertainment Account	40,508 31
Ice Account	109 83	Check Room	284 85
General Expense Account	3,050 97	Balance	8,322 51
Discount and Interest	52 68		
Operating Account	9,830 46		
Advertising Account	2,193 25		
Insurance Account	4,350 51		
Repairs and Renewals	954 13		
Taxes	4,973 40		
Bond Interest	18,000 00		
	$49,115 67		$49,115 67

Annual meeting, third Tuesday in June.
Dividends—Preference, 7% per annum, 3½% paid April 30th, 1914, none since.
Transfer Office—The Crown Trust Company, Montreal.

Trustees—Toronto General Trusts Corporation.
Auditor—Sydney H. Jones.

ASBESTOS CORPORATION OF CANADA, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—263 St. James Street, Montreal.

DIRECTORS—W. G. Ross, President, Montreal; H. E. Mitchell, Vice-President, Philadelphia, Pa.; C. W. Colby, M.A., Ph. D., Montreal; H. J. Fuller, New York; Uzal H. McCarter, Newark, N.J.; Thos. McDougall, Montreal; William McMaster, Montreal.

MANAGER—J. D. Sharpe. SECRETARY-TREASURER—J. T. McCallum.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital stock—Common,	$3,000,000	$3,000,000	$3,000,000	$100 each
*Preferred,	4,000,000	4,000,000	4,000,000	100 each

*Six per cent. Participating. Non-cumulative. Ranks equally with Common after 5 per cent. per annum has been paid on Common. Preferred as to assets and dividend. Equal voting power with Common.

Bonds—Authorized, $5,000,000 Issued, $3,000,000. Five per cent. First Mortgage, 30-year, Sinking Fund, Gold. $100, $500 and $1,000 each.

—Dated 1st July, 1912. Due 1st July, 1942. Interest payable 1st January and July. Payable at Bank of Montreal, Montreal or New York, or Bank of Scotland, London. May be registered as to principal.
—May be redeemed at 105 and interest on any interest date.
—Secured by mortgage on all the property of the Company, real and personal, movable and immovable, incorporeal or otherwise, including all improvements, easements, appurtenances, rents, revenues, immunities, claims, rights, privileges and franchises, and wheresoever situate and now owned, held or enjoyed by the Company or which may be hereafter acquired.
Sinking Fund—Beginning in January, 1918, a sum of $30,000 each year and 1 per cent. issued in excess of $3,000,000.

LIABILITIES.

Capital Stock—		
Six per cent. Participating Preferred: authorized and issued 40,000 shares of $100 each		$4,000,000 00
Common—		
Authorized and Issued 30,000 shares of $100 each		3,000,000 00
		$7,000,000 00
First mortgage, 30 year, five per cent. Sinking Fund Gold Coupon Bonds—		
Authorized	$5,000,000 00	
Issued		3,000,000 00
Current liabilities—		
Accounts payable and pay rolls	$73,636 70	
Accrued liabilities, etc	2,204 53	
Balance of subscription due on account of $100,000 Bonds of Dominion of Canada War Loan	87,500 00	
		163,341 23
Reserve—		
Special reserve for possible loss on collection of outstanding accounts		40,000 00
Surplus—As per statement attached		284,626 04
		$10,487,967 27

ASSETS.

Property Account—		$9,059,600 71
Royal Trust Company—		
Balance on deposit with them		314 31
Investments including Company's own bonds		171,625 00
Current assets—		
Inventories of asbestos, materials and supplies and merchandise at or under cost	$290,165 36	
Accounts and bills receivable less reserve for bad debts	401,469 02	
Cash	553,219 89	
		1,244,854 27
Unexpired insurance, taxes prepaid, etc		11,572 98
		$10,487,967 27

Annual meeting, second Wednesday in March.
Transfer Offices—Royal Trust Company, Montreal.
Registrars—Montreal Trust Co.

Auditors—Price, Waterhouse & Co.
Trustees—The Royal Trust Company, Montreal.

COMPARATIVE STATEMENT OF PROFIT AND LOSS ACCOUNT AND SURPLUS FOR YEARS ENDING DECEMBER 31ST, 1914-1915.

	1914		1915	
Net Profits before providing for depreciation and exhaustion of minerals...		$343,236 11		$386,377 03
Less—				
Expenditure for renewals and betterments, etc..	$85,052 70		$142,782 30	
Special reserve for possible loss on the collection of outstanding accounts...	40,000 00			
Bond interest	150,000 00	275,052 70	150,000 00	292,782 30
Surplus for year		68,183 41		93,594 73
Surplus balance, at close of previous year		122,847 90		191,031 31
Surplus as per Balance Sheet		$191,031 31		$284,626 04

FOURTH ANNUAL REPORT—YEAR DECEMBER 31ST, 1915.

The statement of Profit and Loss for the year shows a gross profit before providing for interest on the bonds and provision for renewals and betterments, etc., of $386,377.03 as compared with $343,236.11 for the previous year.

The amount provided and expended on renewals and betterments to the property during the year amounted to $142,782.30. Deducting this amount and the interest on the Bonds—$150,000, the nett, surplus profits for the year were $93,594.73 as compared with $68,183.41 for the previous year, an increase of $25,411.32.

The properties of the Company with the exception of the mines at Black Lake, which were closed down for a part of the year, have been practically in continuous operation, all properties being operated during the winter of 1914-1915 in order to keep the men employed. The tunnel at Black Lake prospecting the ground towards and under the old Manhattan pit and for use at this point is being steadily pushed forward and will be completed during the year. So far no results of a satisfactory nature regarding the finding of good ground have been obtained. The new hoisting plant at the Kings pit, which the manufacturers inform us will be the largest cableway hoisting plant in the world, is progressing most satisfactorily, three out of the four cableways having been placed in position and in partial operation. The other improvements in connection with the plant are also under way, the storage bin with a capacity of twenty-four thousand ons of rock being practically completed. It is expected that this plant will be in partial operation during the summer and ready for full operation by the end of the year.

The production of the Beaver Mines having fallen off, prospecting on another part of this property encouraged your Directors to strip a considerable piece of ground and a new pit is being opened up. As this prospect is within reachable distance of the Beaver Mills a track has been laid connecting the two with a new bridge over the Quebec Central Railway, and the material, will for the time being, be treated at the Beaver Mill. So far as the new showing goes, it is promising. The exposne of opening up this new location has been charged to operating expenses.

The total production of all the mines for the year was not quite as great as the previous year, but the demand for the higher grades has been better than anticipated. The English and French manufacturers' requirements have increased due to the elimination of the German and Austrian manufactured goods from Europe, while the demand from the United States, while quiet at the beginning of the year, has improved and it is to be hoped that the business in this direction will continue to increase.

The Company subscribed to and was allotted $100,000 of the Dominion of Canada War Loan Bonds, and purchased and paid for seventy-five thousand dollars of the Company's own Bonds, which it is intended, if not required, will be used in connection with the Sinking Fund of the Bonds of the Company. The financial position of the Company, as will be seen by the balance sheet, is in a satisfactory condition.

PARTICULARS OF REORGANIZATION.

The Bondholders of the Amalgamated Asbestos Corporation received in exchange for their Bonds 25 per cent. of 5 per cent. 30-year Sinking Fund Gold Coupon Bonds of this Corporation; 50 per cent. 6 per cent. non-cumulative participating Preferred Stock; 25 per cent. Common Stock. The Bonds of the Amalgamated Asbestos Corporation amounted to $8,000,000. This was covered by an issue of $2,000,000 Bonds, $4,000,000 Preferred Stock and $2,000,000 Common Stock. To provide working capital for the new Company a further issue of $1,000,000 of Bonds together with $1,000,000 of Common Stock was made.

Net earnings (after "Depreciation")—Preferred—1914, 1.70%; 1915, 2.34%.

THE J. H. ASHDOWN HARDWARE COMPANY, LIMITED.

(Wholesale and Retail Hardware Merchants.)

HEAD OFFICE—Winnipeg. Branches at Calgary and Saskatoon.

DIRECTORS—J. H. Ashdown, President, Winnipeg; Isaac Pitblado, K.C., Vice-President, Winnipeg; R. A. Graham, Winnipeg; A. E. Dykes, Winnipeg; N. S. Hutchison, Winnipeg; C. H. S. Bamford, Winnipeg; H. C. Ashdown, Winnipeg.

MANAGER—A. E. Dykes. SECRETARY-TREASURER—R. A. Graham.

December 31st, 1915. **Capital Authorized $2,000,000** **Paid up $2,000,000** **Shares $100 each.**

Close corporation with only fourteen shareholders.

Bonds—Authorized $1,500,000 **Issued $1,046,400** **Five per cent.** **First Mortgage. 15-year. Sinking Fund. Gold. $100, $500 and $1,000 each, with sterling equivalents.**

—(Of the $453,600 Treasury bonds $245,000 are set aside to retire that amount of mortgages due by 1917—the balance can only be issued for 70 per cent. of future capital expenditure.)

—Dated 1st January, 1913. Due 1st January, 1928. Interest payable 1st January and July at the Canadian Bank of Commerce, Toronto, Montreal Winnipeg and London. Coupon but may be registered as to principal.

—The Bonds are secured by a trust deed in favour of Northern Trusts Company, Winnipeg, as Trustee, constituting a first fixed charge on certain properties therein mentioned (subject to mortgages now aggregating $172,500 maturing by 1917) and a floating charge on all other property and assets of the Company, real and personal, present and future.

Sinking Fund—In accordance with the provisions of the trust deed the Company is required to make annual payments to the Trustee commencing January 1st, 1914, sufficient to redeem the entire outstanding bond issue by maturity; the funds so provided to be utilized either in (1) the purchase of bonds of the Company each year in the open market up to par and accrued interest, failing which the Trustee may call bonds at that price to the desired amount; or (2) investment in securities authorized for trustees in the provinces of Manitoba, Alberta and Saskatchewan. The entire outstanding issue is redeemable at par and accrued interest on any interest date on six weeks' prior notice.

EARNINGS

Average annual earnings for four years ending December 31st, 1915 $261,200.

PROPERTIES.

Winnipeg—The Head Office is located in Winnipeg, in the Wholesale Building, a large, solid stone and brick structure of six stories, 211 x 135 feet, admirably situated in the wholesale section of that city. It fronts on Rorie Street and Bannatyne Avenue (just one block from Main Street) and has excellent railway sidings for shipping purposes. The Company also owns other wholesale properties in Winnipeg, one at the corner of Market and Rorie Streets, the other on James Street, both with adequate trackage facilities. On the latter the Company proposes to erect extensive stables and a large garage to replace its present insufficient facilities of that character on Logan Avenue.

The Company's Retail Store has a splendid location on Main Street, at the corner of Bannatyne Avenue, and runs back the entire block, with a 54 ft. frontage on Albert Street. The building is of solid stone and brick construction, six stories in height, and is generally considered the largest and best appointed retail hardware store in Canada.

Calgary—In this city the Company owns and maintains a six-story Wholesale Establishment and an excellent Retail Store. The former is of reinforced concrete and Brick 100 x 110 feet. It is located at the corner of Eleventh Avenue and Second Street West, a short distance from the heart of Calgary's wholesale business section. The Retail Store is situated on Eighth Avenue, near the corner of Centre Street, right in the centre of the shopping district. It is a three-story structure, of Calgary's characteristic stone.

Saskatoon.—Here the Company carries on an extensive wholesale business in the best wholesale section of the city. The building, 50 x 110 feet, is on First Avenue, close to the C.N.R. and C.P.R. stations, and is of brick, with reinforced concrete foundation.

The Wholesale Establishments in the three cities mentioned have railway sidings with excellent switching facilities, and at Calgary and Saskatoon have 100 feet of land available for future expansion, as well as 50 feet at Winnipeg directly in the rear of the present building.

HISTORY OF THE BUSINESS.

The origin of the Company dates back to 1869, when Mr. J. H. Ashdown purchased a small tinshop in the village which is now the site of the City of Winnipeg, and started business with a capital of $1,000. Hardware was gradually added to his stock until that became the principal feature of the business, which grew steadily until, by 1902, it had assumed such proportions that it was considered advisable to convert it into a joint stock company. The J. H. Ashdown Hardware Company, Limited, was accordingly incorporated in that year, under a Dominion Charter, with an authorized capital of $1,000,000. The assets of the business, including stock, real estate, etc., were turned over to the Company and $875,500 of the capital stock was immediately paid up. The authorized capital has since been increased to $2,000,000, all of which is issued and fully paid, while at December 31st, 1915, there were reserves and surplus of $880,038. These results have been derived almost entirely from earnings, and the Company has in addition disbursed an annual dividend averaging 10% throughout the period of its existence.

Annual meeting, fourth Thursday in January.
Transfer Office—Company's office, Winnipeg.

Trustees for Bondholders—The Northern Trusts Company, Limited, Winnipeg.

ATLANTIC SUGAR REFINERIES, LIMITED.

(Incorporated under the Laws of the Dominion of Canada, November 26th, 1912.)

HEAD OFFICE—Power Building, Montreal, Que. PLANT—St. John, N.B.

DIRECTORS—D. Lorne McGibbon, President, Montreal; Sir Thos. Tait, Vice-President, Montreal; S. H. Ewing, Montreal; Hon. Wallace Nesbitt, K.C., Toronto; Hon. C. P. Beaubien, K.C., Montreal; Victor E. Mitchell, K.C., Montreal; C. S. Jennison, New York; F. S. Armstrong, New York; S. J. LeHuray, Montreal; Wm. Mulock, Jr., Toronto.

SECRETARY—S. J. Le Huray.

April 15th, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	**$3,500,000**	**$3,500,000**	**$3,500,000**	**$100 each**
—Preferred	**3,000,000**	**2,500,000**	**2,500,000**	**100 each**

Preferred shares 7 per cent. cumulative from July 1st, 1914. Preferred as to dividends and assets. Convertible into common shares par for par, at any time at option of the holder.

The Preferred Stock was offered to the public in December, 1912, at 95, carrying a bonus of 35 per cent. Common Stock.

Bonds—Authorized, $2,000,000. Issued, $1,250,000. First Mortgage 6 per cent. Serial. Gold. $500 and $1,000 each.

—Interest payable 1st January and July. Principal and interest payable in Chicago and New York.
—Dated 1st July, 1914. Due in series annually beginning with $50,000 on July 1, 1916, 1917 and 1918. $75,000 due 1st July, 1919, 1920 and 1921; $100,000 1st July, 1922 to 1926 and $125,000 1st July 1927 to 1935.
—Of the $750,000 unissued $250,000 on the consent of Peabody, Houghteling & Company may be issued to provide additional working capital and $500,000 for the purchase of additional real estate or for additional buildings, plant, machinery and equipment.
—May be registered as to principal.
—Secured by mortgage on all the Company's real and immovable property, including leasehold property now owned or hereafter acquired, with all buildings erections, tramways, reservoirs, wells, docks, roads, piers, wharves, machinery, etc., also all concessions, rights, privileges and franchises, and also all shares and securities.

PROPERTIES AND LOCATION.

The land acquired by the Company in St. John, N.B., is situated on the waterfront at the entrance to the harbor on the east side, adjoining the wholesale business section of the city. The property comprises seven acres, and is unexcelled as a location for a sugar refinery.

St. John has the advantage of open navigation throughout the year. It is the nearest port in Canada to the West Indies, and supplies of raw sugar are obtainable from all sources and at all seasons at the minimum freight rates. Through rates of freight from the West Indies to all points in Canada, via St. John, are equalized, and in consequence, St. John enjoys exceptionally favorable freights at all seasons of the year. Ocean steamers discharge their cargoes of raw sugar directly into the Company's warehouses, and the refined product can be loaded into the railway cars without rehandling. Coal can be received at all seasons by rail and water on the Company's property at a very low cost. The city of St. John has granted the Company very valuable concessions in the way of exemption from taxation, and practically a free water supply.

PLANT.

The plant is most modern and complete, every known appliance for efficiency and economical operation being adopted in its construction. The buildings are of steel and concrete construction, so grouped and located as to ensure the most favorable and economical handling of the raw and refined sugars. The refinery is designed and equipped so that the present capacity of 2,500 barrels a day can be largely increased at a comparatively small expenditure.

Annual meeting, third Friday in June. **Transfer Agents**—Montreal Trust Company, Montreal and Toronto.
Dividend—Preferred 7 per cent. per annum, from 1st July, 1914. (None yet paid—April 15th, 1916).

MONTREAL, QUE.

DIRECTORS—W.R. Granger, President; John Murphy, Vice-President; C. A. Duclos, T. W. Boyd, Hugh Glassford, Louis Moquin, Sherman Granger, A. J. H. St. Denis.

SECRETARY-TREASURER—Sherman Granger.

Capital Authorized and Paid up, $100,000.

February 28th, 1916. **Shares, $20 each.**

Dividends paid	1897	$0 50	per share
" "	1898	1 00	"
" "	1899	1 50	"
" "	1900	3 00	"
" "	1901	4 00	"
" "	1902	3 00	"
" "	1903	2 00	"
" "	1904	0 90	"
" "	1905 and 1906	1 20	"
" "	1907	1 50	"
" "	1908	1 50	"
" "	1909	1 20	"
" "	1910	1 20	"
" "	1911	0 30	"
" "	1912	0 60	"
" "	1913	0 60	"
" "	1914	0 20	"
" "	1915	None	

Payable quarterly.

Manufacturers of Auer Gas Mantles and jobbers of gas and electric supplies.

Annual meeting, the third Wednesday in April.
Transfer Office—18 Notre Dame Street West, Montreal, Que.
Dividends payable 20th April, July, October and January.
Capital Stock—Reduced June, 1903, from $500,000 to $100,000.

BELDING PAUL CORTICELLI LIMITED.

(Incorporated under Companies Act of Dominion of Canada.)

Manufacturers of Silk and Silk Goods.

HEAD OFFICE—Montreal, Que. FACTORIES—Montreal, Que.; St. John, Que.; Coaticook, Que.

DIRECTORS—A. O. Dawson, President, Montreal; Wm. MeMaster, Vice-President, Montreal; F. Paul, Montreal; Wm. Hanson, Montreal; A. Haig Sims, Montreal; C. A. Reynolds, Montreal; J. M. Mackie, Montreal.

GENERAL MANAGER—C. A. Reynolds. SECRETARY-TREASURER—D. R. Kennedy.

March 20th, 1916.

Capital		Authorized	Subscribed	Paid up	Shares
	Common,	$ 850,000	$749,500	$749,500	$100. each
	*Preferred,	1,650,000	865,300	865,300	100. each

*7% Cumulative. $100,000 was offered to the public April 19th, 1911, at 98½ with a Common Stock bonus of 25%.

Debentures—Authorized, $1,000,000. Issued, $749,953.33. Redeemed, $54,604. Exchanged, $10,414.65.

5% 25-year. First Convertible. £20, £100 and £200 each or equivalent in Currency at $4.86 2/3.

—Dated 1st May, 1911. Due 1st May, 1936. Interest payable 1st May and November.

—Exchangeable at the option of the holder for shares of the seven per cent. cumulative Preferred Stock, at any time between the 1st May, 1913, and the 1st May, 1915.

—Mortgage is secured by 3,969 shares of Belding, Paul & Company, Limited; 175 shares of Cascade Narrow Fabric Company and 1,250 shares (being all of issued shares) Corticelli Silk Company, Limited. The Company agrees that any further shares of the first two Companies hereafter acquired shall also be pledged.

—Amount of Bonds exchanged for Preferred $10,414.66. Right to exchange expired May 1st, 1915.

Sinking Fund—Two per cent. cumulative payable annually beginning 1st May, 1912. Redeemable before maturity at 105 and accrued interest for sinking fund purposes.

—Redeemable as a whole at 105 on 1st May, 1916, or any interest day thereafter.

BALANCE SHEET, NOVEMBER 30th, 1915.

LIABILITIES

Capital Preferred and Common Stock	$1,614,800 00
5% Debenture Bonds due 1936 less Redeemed and Cancelled	684,934 67
Bills Payable and Loans Payable	390,000 00
Accounts Payable	42,222 74
Accrued Charges	16,733 81
Depreciation and Sinking Fund Reserve	108,572 96
Reserve for Australian Business, etc.	11,000 00
*Profit and Loss Account	96,193 44
	$2,964,457 62

*The Cumulative Preferred Stock Dividend for 2½ years ending 30th November, 1915, amounting to $150,743.25 has not yet been declared or charged against this account.

ASSETS

Real Estate, Plant, Machinery, Equipment, Office Furniture, Goodwill, Trade Marks, etc	$1,758,154 77
Cash on Hand and in Banks	29,583 42
Accounts and Bills Receivable after providing for doubtful accounts	340,727 78
Inventories of manufactured and partly manufactured product Raw Materials, Supplies, etc	664,974 29
Mortgage on Toronto property	35,000 00
Deferred Charges and Discounts on Debentures	134,551 38
Sinking Fund—Cash in hands of Trustees	1,465 98
	$2,964,457 62

HISTORY.

Belding, Paul Corticelli Silk Company, Limited, was organized in April, 1911, to take over the control of the Belding, Paul & Company, Limited, Corticelli Silk Company, Limited, and the Cascade Narrow Fabric Co., Ltd.

The Company has factories at Montreal, Que., St. Johns, Que., and Coaticook, Que.

The Company maintains branch warehouses and offices at Toronto, Winnipeg and Vancouver.

Annual meeting, first Wednesday in February.

Transfer Agents and Trustees—Royal Trust Company. **Registrars**—Montreal Trust Company.

PROFIT AND LOSS ACCOUNT, YEAR ENDED NOVEMBER 30TH, 1915.

Deduct:					
Provision for Sinking Fund		$14,790 77			
Further provision for depreciation of plant, etc....		9,679 82			
Interest on Debentures		37,078 31			
			$61,548 90		
Net earnings for year, $58,925.22,					
Appropriated:					
Loss on closing out Investment in Oriental Silk Company, Limited		$28,420 02			
Reserve for estimated loss on Australian business, doubtful accounts, etc		11,480 00			
Written off Discount on Debentures	$6,250 00				
Less Difference between par and purchase price on Bonds required for Sinking Fund, etc	5,352 65				
		897 35			
			40,797 37		
Balance, 30th November, 1915, before providing for Cumulative Preferred Dividend for 2½ years ending 30th November, 1915 amounting to $150,743.25 not yet declared			96,193 44		
			$198,539 71		$198,539 71
Balance at Credit of Profit and Loss Account 30th November, 1914					$78,065 59
Profits for the year ending 30th November, 1915, after deducting all manufacturing, selling and administration expenses but before providing for Depreciation and Sinking Fund requirements and before charging Bond Interest					120,474 12

FOURTH ANNUAL REPORT

Conditions in the first half of the year were far from favorable, due to the continued dullness of business the country over and particularly in the tailoring trade, upon which your Company depends to some extent for its thread business.

The second half of the year, however, made an entirely different showing, the sales being $123,000.00 in excess of the same period in 1914. Better prices also were obtained for practically all lines of goods sold. Likewise for the last six months the benefits began to be felt of the economies instituted earlier in the year, and the combined results have greatly improved the position of the Company.

The sales for the year amounted to $1,488,338.07, as compared with $1,434,321.78 for 1914.

The manufacturing profits, after allowing $10,000.00 for depreciation on old manufactured stock, and writing off $29,000.00 for bad debts, amount to $120,474.12. Bond Interest was paid amounting to $37,078.31. $14,790.77 was provided for Bond Sinking Fund, and $9,679.82 was appropriated for plant depreciation, leaving a balance of .$58,925.22 as net earnings, compared with $42,283,55 for the previous year.

Your Directors appropriated from the years' earnings $28,420.02 to cover loss on closing out Investmeht in Oriental Silk Company Limitcd and $11,480.00 as a reserve for estimated loss on Australian business, doubtful accounts, &c. Also an amount of $897.35 was written off, being the net balance due for discount on Debentures. Thus, there has been deducted a total amount of $40,797.37 from the net earnings for the year, leaving $18,127.85 to be carried to the credit of Profit and Loss.

This amount added to the $78,065.59 shown on November 30th, 1914, makes a total of $96,193.44 at the credit of Profit and Loss November 30th, 1915.

The 2½ years' accumulated Dividend not yet declared amounts to $150,-743.25.

The outlook for the ensuing year is encouraging. The sales have been very full for December and January, the first two months of the New Year, and it is hoped that the coming months will be satisfactory also.

The Company has a fair supply of Raw Silk and Dyestuffs on hand somewhat below current prices.

The Management desires to express their appreciation of the efficient service rendered by the staff and employees throughout the year.

The books and accounts of the Company have been duly audited.

Net Earnings—Year ended November 30th—Preferred—1915, 3.80.
(After "Depreciation") —Common —1915, Nil.

BLACK LAKE ASBESTOS AND CHROME COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—20 Victoria Street, Toronto, Ont. MINES—Black Lake District, Quebec.

DIRECTORS—Robt. F. Massie, President, Toronto; J. E. Murphy, Vice-President, Toronto; A. L. Malone, Toronto; John B. Kay, Toronto; Albert Oakley, Toronto.

MANAGING DIRECTOR—Robt. F. Massie.

December 31st, 1915

	Authorized	Subscribed	Paid up	Shares	
Capital—Common,	$3,000,000	$3,000,000	$3,000,000	$100 each	Scrip.
—Preferred,	1,000,000	1,000,000	1,000,000	100 "	Scrip.

—7% non-cumulative entitled to rank before the Common Stock, both as to the payment of dividends and also as to the distribution of assets in the event of the winding up of the Company.

Bonds—Series A—Authorized, $250,000. Held in Treasury. 6 per cent. first mortg. 20-year Sinking Fund. $1,000 each

—Dated October 23rd, 1912. Due January 2nd, 1933. Interest payable 1st Jan. and July. Subject as to entire issue to call at any interest day after Jan. 2nd, 1918, at 105 and interest.

Sinking Fund—The first payment of 2 per cent. of the par value of Bonds outstanding in July, 1918. Similar payments to be made each year. Sinking Fund to be invested in First Mortgage Bonds of Black Lake Asbestos and Chrome Co. purchased in the open market at not higher than 105.

—Series B—Authorized, $1,250,000 Outstanding $1,191,500 6 per cent. second mortgage 30-year Sinking Fund, Gold $500 and $1,000 each.

—Dated October 23rd 1912. Due September 1st, 1943. Interest payable 1st March and September. Subject, as to entire issue, to call on any interest day after 1st September, 1918, at 105.

Sinking Fund—Twenty-five per cent. of the net earnings, after the payment of all Bond interest, to be set aside and invested in Bonds of Black Lake Asbestos and Chrome Co., purchased in the open market not higher than 105.

LIABILITIES.

Capital Authorized and Issued:		
Common Stock, 30,000 shares of $100 each		$3,000,000 00
Non-Cum. 7% Preferred Stock, 10,000 shares of $100 each		1,000,000 00
		$4,000,000 00
Bonds:		
First Mortgage 6%, 20-year Gold Bonds	$250,000 00	
Less in Treasury	250,000 00	
Second Mortgage 6% Income Bonds	$1,250,000 00	
Less in Treasury	58,500 00	
		1,191,500 00
Current Liabilities:		
Accounts payable	$5,738 06	
Wages accrued	2,284 43	
		8,022 49
		$5,199,522 49

ASSETS.

Fixed Assets:		
Land, buildings, machinery and plant		$5,042,554 61
Horses and Wagons		2,145 00
Furniture		878 43
		$5,045,578 04
NOTE—The land, buildings, machinery and plant are assigned in trust as security for outstanding Mortgage Bonds		
Current Assets:		
Imperial Asbestos Co., Bonds and Stocks	$1,000 00	
Stores on hand	17,659 87	
Inventory of asbestos on hand	4,950 87	
Bills receivable	1,353 00	
Accounts receivable	3,879 11	
Call Loans	36,400 00	
Cash in Bank and on hand	43,334 67	
		108,577 52
NOTE—2,285 Common Shares and 391 Preferred Shares of Black Lake Asbestos and Chrome Company, Limited, are held for the Company in trust but no value carried on the books, pending realization.		
Unexpired insurance		163 20
Taxes, etc., paid in advance		934 25
Profit and Loss Account:		
Balance as at December 31st, 1914	$64,556 65	
Less profit for year ended December 31st, 1915	20,287 17	
		44,269 48
		$5,199,522 49

Annual meeting, first Wednesday in March. **Auditors**—Falls, Chambers & Co., C.A. [Over.

Registrar and Transfer Agents—National Trust Company, Ltd., Montreal and Toronto.

Net Earnings—Preferred—1915, 2.03%.

PROFIT AND LOSS ACCOUNT YEAR ENDED DECEMBER 31ST, 1915.

General expense	2,836 88	Profit from asbestos operating account	$18,113 46
Taxes, insurance, etc	2,109 95	Profit from chrome	11,638 20
Selling expense	1,265 97	Interest	2,421 98
Discount and exchange	201 00	Rents received	98 50
Travelling expenses	221 45		
Development, and prospecting (asbestos property)	3,873 80		
Development and Prospecting, (Chrome property)	1,474 92		
Profit for year	20,287 17		
	$32,272 14		$32,272 14

ANNUAL REPORT.

Your Directors submit for consideration the Balance Sheet and Profit and Loss Account of the Company for the year ending December 31st, 1915.

A substantial portion of the profits has been derived from the sale of chrome ore, which sales will possibly continue, to some extent at least, during the continuance of the war. As a result of the changes made in the asbestos plant during 1914 the operations have shown a profit, and with the improvement in prices and methods of extraction it is anticipated that 1916 should continue to show improving results.

As a result of the war, new markets have opened up for the Company's product, and in many instances we are now dealing direct with the consumers who formerly purchased through foreign agents.

During the course of the year we have had some labor trouble owing to shortage of men and the location of the Company's workings, as the houses on our property are not sufficient to accommodate all the men now required to operate plant and pits.

Attention is drawn particularly to the liquid form of the Current Assets.

The Company has contracted for practically all the output for 1916.

Your Directors wish to acknowledge the excellent work done by the staff at the Mines.

BRANDRAM-HENDERSON, LIMITED.

(Corroders of White Lead and Manufacturers of Paints, Varnishes, etc.)

(Incorporated 1906 under the Laws of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que. BRANCHES—Halifax, St. John, Toronto and Winnipeg.

DIRECTORS—George Henderson, President, Montreal; Charles Archibald, Vice-President, Halifax; C. H. Potts, Halifax; Hector McInnes, K.C., Halifax; H. B. Stairs, K.C., Montreal; T. Sherman Rogers, Halifax; I. C. Stewart, Halifax; Col. Thos. Cantley, New Glasgow, N.S.

SECRETARY—J. M. C. Muir.

November 30th, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$1,250,000	$970,000	$970,000	$100 each
Preferred	500,000	350,000	350,000	100 each
		7% Cumulative		

Bonds—Authorized, $500,000 Issued, $500,000 Redeemed, $86,800 Outstanding, $413,200 $100, $1,000 each.
Six per cent. First Mortg. Gold.

—Dated 1st October, 1906. Due 1st October, 1936. Interest payable 1st April and October. Interest and principal payable at the Royal Bank of Canada, Montreal or Halifax, free of any tax required in the Dominion of Canada.

—May be redeemed in whole or in part at any time on one week's notice at 110 and interest.

—Trust Deed covers all the lands and premises, real and personal property, concessions, rights, privileges, franchises and powers.

—**Sinking Fund**—Commencing on 1st January, 1909, and annually thereafter, a sum of 2 per cent. of the par value of bonds issued and in addition a sum equal to the amount of interest upon all bonds purchased or called for payment. Bonds to be purchased at not exceeding 110 and interest or by drawing on one week's notice.

—**Trustee**—The Eastern Trust Company, Halifax.

LIABILITIES		ASSETS	
Capital Stock—Common	$970,000 00	Real estate, buildings, plant and equipment, goodwill, patent rights, etc.	$1,687,640 54
Preferred	350,000 00	Investment Account	3,745 00
Bonds	413,200 00	Merchandise stocks	370,386 02
Bond Redemption Reserve	86,800 00	Insurance unexpired	1,297 46
Bond Premium Account	3,041 35	Accounts receivable	412,610 49
Loans from Bank	220,000 00	Bills receivable	3,584 12
Loans from Bank, Special Account	46,500 00	Cash on hand and in banks	15,832 60
Bills payable	66,187 16		
Accounts payable	86,546 71		
Reserve for Dividend No. 17 on Pref. Stock, payable January 3, 1916	6,125 00		
Reserve for depreciation on buildings and plants	22,500 00		
Reserve for bond interest for October and November	4,132 00		
Reserve for subscription to Patriotic Fund	5,000 00		
Profit and Loss Account	215,064 01		
	$2,495,096 23		$2,495,096 23

PROFIT AND LOSS ACCOUNT

Interest on bonds paid and accrued	$25,342 93	Balance brought forward 1st December, 1914	$117,368 40
Dividends on Preferred Stock, paid and accrued	24,500 00	Net profit after deducting Head Office charges and Interest Charges	175,688 54
Reserve for Depreciation	7,500 00		
Subscriptions to Patriotic & Red Cross Funds	6,050 00		
Sinking Fund for redemption of Bonds	14,600 00		
	$77,992 93		
Balance at credit of Profit and Loss Account, Nov. 30th, 1915	215,064 01		
	$293,056 94		$293,056 94

Annual meeting about February 15th.

Dividends—Preferred, 7% per annum, payable 1st January, April, July and October.

Net earnings, year ending November 30th—Preferred—1912, 29.03%; 1913, 34.26%; 1914, 19.19% (P); 1915, 39.08% (P).
—Common—.....; 1913, 3.28%; 1914, 4.40% (P); 1915, 11.57% (P).

Auditors—P.S. Ross & Sons, C.A., Montreal; G. G. Dunstan, C.A., Halifax.

P—(After "Depreciation").

Transfer Office—Eastern Trust Company, Halifax, N.S. and Montreal.

P—After deducting contributions to Patriotic Funds.

BRITISH COLUMBIA FISHING AND PACKING COMPANY, LTD.

(Incorporated under the Laws of the Dominion of Canada)

DIRECTORS—W. H. Barker, President, Vancouver; Æmilius Jarvis, Vice-President, Toronto; Campbell Sweeney, Vancouver; Sir Henry M. Pellatt, Toronto; E. W. Rollins, Boston, Mass.; Ernest E. Evans, Vancouver; Wm. Braid, Vancouver; Robert Kelly, Vancouver; J. M. Whitehead, Vancouver.

GENERAL MANAGER—W. H. Barker, Vancouver. SECRETARY—L. Doucet. ASS'T-SECRETARY—Morgan Jellett.

December 31st, 1915. Capital Authorized, $5,000,000. Subscribed, $3,488,800. Paid up, $3,438,800. Shares, $100 each.

LIABILITIES.		ASSETS.	
Capital Authorized:		2,706 Shares British Columbia Packers Association:	
50,000 common shares of $100.00 each	$5,000,000 00	Series "A" at cost	$ 541,200 00
Capital Issued:		14,538 Shares British Columbia Packers Association:	
34,488 shares, fully paid	$3,488,800 00	Common, at cost	2,907,600 00
	$3,488,800 00		$3,448,800 00

PROFIT AND LOSS STATEMENT.

Dividends paid shareholders to date	$91,518 00	Dividends from British Columbia Packers Association	$91,518 00

HIGHEST AND LOWEST PRICES OF STOCK.

	TORONTO.						MONTREAL.					
	1915			1916			1915			1916		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	60½	60½	5				60	60	5
February	55	55	20	....	....	....				60	60	25
March	....	....	....	61	61	20				62½	60½	285
April	58	58	290	67	60⅝	435				67½	61	1,705
May	....	....	....									
June	....	....	....									
July	....	....	....									
August	....	....	....									
September	....	....	....									
October	58½	55	185				59	57	25			
November	64	60	235				65	57½	1,025			
December	....	....	....				....	....	....			
Sales		730						1,050				
Dividends		3½		2% May 21st								
Net												

REORGANIZATION OF BRITISH COLUMBIA PACKERS' ASSOCIATION.

The Board of Directors of the British Columbia Packers' Association have decided that in the best interests of the shareholders, the business of the company should be conducted by a corporation organized under the laws of the Dominion of Canada. For this purpose, British Columbia Fishing and Packing Company, Limited, has been incorporated under the Dominion law, with a capital stock of $5,000,000 divided into 50,000 shares of $100 each, all of one class, which will be sufficient to provide for the exchange below mentioned, and leave a balance of $707,200.00 available for future development.

The business will be continued without change under the same directors and officers as at present.

Shareholders are hereby offered the opportunity of exchanging the shares both preferred and common, which they hold in the British Columbia Packers' Association, for shares in the British Columbia Fishing and Packing Company, Limited, on the basis of two shares in the new company for each share, whether preferred or common, in the old company deposited under this offer on or before August 1st, 1914.

Shareholders representing more than a majority of the outstanding share capital of the company have signified their intention of making the proposed exchange.

The Board of Directors of the British Columbia Packers' Association, recommends all shareholders to accept this offer.

Annual meeting, last Tuesday in March. **Transfer Office**—Prudential Trust Company., Ltd, Toronto and Montreal.
Dividends—21st May and Nov. 1¾% paid Nov. 21st, 1914, May 21st and Nov. 21st, 1915, 2% May 21st, 1916.
Auditors—Marwick, Mitchell, Peat & Co., C.A.

THE BRITISH COLUMBIA PACKERS' ASSOCIATION.

(Salmon Canners)

(Incorporated, 1910, under the laws of the Province of British Columbia.)

HEAD OFFICE—Vancouver, B.C.

DIRECTORS—W. H. Barker, President, Vancouver; Æmilius Jarvis, Vice-President, Toronto; Campbell Sweeney, Vancouver; Sir Henry M. Pellatt, Toronto; E. W. Rollins, Boston, Mass.; Ernest E. Evans, Vancouver; Wm. Braid, Vancouver; Robert Kelly, Vancouver; J. M. Whitehead, Vancouver.

GENERAL MANAGER—W. H. Barker, Vancouver. SECRETARY—L. Doucet. ASS'T. SECRETARY—Morgan Jellett.

December 31st, 1915.	Authorized	Issued	Converted into Common	Outstanding	Shares
Capital Stock—Common	$2,000,000	$1,788,900	.....	$1,793,900	$100 each.
—Preferred,	750,000	635,000	$282,500	352,500	100 each.

Seven per cent. Cumulative. Redeemable at 115. May be converted into Common.

After payment of the cumulative dividends of 7% on the Preference Shares of the Company as above set out 25% of the balance of net profits in every year shall be set aside as a Reserve Fund and applied annually in the purchase or redemption of Preference Shares until the whole of the Preference Shares not converted into Common Shares shall have been redeemed, or the amount of the said funds equals the amount of Preference Shares then outstanding. Preferred shares were called for redemption on May 20th, 1916.

LIABILITIES.

Capital—			
Ordinary shares			$1,793,900 00
Preferred shares			352,500 00
Sundry Creditors—			$2,146,400 00
Accounts payable		$ 70,798 88	
Bank of Montreal and Canadian Bank of Commerce		240,362 81	
			311,161 69
Reserve account			635,000 00
Preferred shares redemption fund			93,035 00
Insurance reserve			37,756 46
Contingent reserve			15,000 00
Sinking Fund Reserve—George & Barker Salmon Packing Company 6% Gold Bonds			3,817 98
Surplus—			
Balance, December 31, 1914		$856,599 02	
Profit for year ended December 31, 1915		475,747 37	
		$1,332,346 39	
Deduct—			
Dividend at 7% on Preferred shares for one year to November 20th, 1915, and 7% on Common shares	$150,248 00		
Depreciation	76,921 09		
Contingent reserve	5,000 00		
Provision for redemption of Preferred shares	25,208 00		
B.C. Fishing & Packing Co., Incorporation expenses	624 00		
Donation to War Fund	1,500 00		
		259,501 09	
			1,072,845 30
Contingent Liability—			
Bills under discount	$148,811 22		$4,315,016 43

ASSETS.

Real estate, buildings, canner and cold storage plants, hatchery, sawmills, brands, goodwill, etc., less depreciation	$2,769,349 82
Shares in and advances to other companies	479,601 84
Sundry debtors—including fishermen's accounts	156,181 68
Salmon—consigned and on hand	550,005 78
Inventories—nets, stores, cannery supplies, lumber and logs	270,578 38
Insurance reserve investment at cost	26,128 52
Sundry advances—1916 Pack	13,941 64
Cash on hand	43,776 14
Unexpired insurance	5,452 63
	$4,315,016 43

Annual meeting, last Tuesday in March.
Dividends—Preferred 7% per annum, payable May 21st and November 21st.
—Common 7% per annum, payable May 21st and November 21st.

Transfer Office—Toronto Safe Deposit and Agency Company, Limited.
Auditors—Marwick, Mitchell, Peat & Co., C.A.

THE BRITISH COLUMBIA PACKERS' ASSOCIATION, LTD.—Continued.

Highest and Lowest Prices of Stock.

COMMON.

TORONTO.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	73¾	71½°	159½	152	137¾	123¾	....	....	....	....	....	....
February	71½	65	159½	151	143½	137	....	....	....	....	....	....
March	74	66½	158	145	140	136	....	....	....	....	....	....
April	94	73	156	148¾	139⅝	129¾	120	110	249	....	....	....
May	98	92½	141	139¾	128*	126*	....	...	...			
June	92½	92°	130	130	....	....	116	116	5			
July	104	92	127	124½	120	117	....	....	....			
August	108⅛	102¼	138	126	....	....	...	...	....			
September	131½	108	154	135½	....	....	111¼	111¼	10			
October	161	127	144	140	....	....	....	....	....			
November	156	142	130	120*	....	....	....	....	....			
December	145¼	142°	126	123°	....	....	....	....	....			
Sales	**9,384**		**4,152**		**1,423**			**264**				
Dividends	....		**7**		**7**			**7**				

MONTREAL.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	159	145	139	124	105	105	75	....	....	....
February	67½	67½	157½	148	143½	137	....	....	....	....	....	....
March	75	75	160	147	139¼	138°	....	....	....	....	....	....
April	94	75	155	147	140	130	122¾	105	1,079	....	....	....
May	97	93¼	140	140	133	126	118	118	50			
June	92½°	92½°	133	131	120	120	....	....	....			
July	105	92	....	....	120	111	116½	116½	10			
August	112	103¼	137	125	....	....	114	112	80			
September	132	110	154	135	....	....	113	112	60			
October	162	129	140	139¾	....	....	114	113	20			
November	156	142	131	120½*	....	....	124	112	64			
December	145	142	....	....	....	....	....	....	....			
Sales	**5,297**		**6,656**		**2,706**			**1,438**				
Dividends												

PREFERRED 7%.

TORONTO.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	98°	95°	160	151	....	....	....	....	....	....	....	....
February	97°	97°	154½	151½	....	....	....	....	....	....	....	....
March	100½	98°	154½	154½	....	....	....	....	....	....	....	....
April	100¼	99¾	152°	152°	....	....	....	....	....	....	....	....
May	106	100	140½°	140½°	....	....	....	....	....			
June	105½	105	....	....	....	....	....	....	....			
July	108	101¼°	130*	123*	....	....	....	....	....			
August	....	....	137	137	....	....	....	....	....			
September	130	112	141	141	....	....	....	....	....			
October	160¼	127	....	....	....	....	....	....	....			
November	156	144¼	....	....	....	....	....	....	....			
December	142½*	140°	....	....	....	....	....	....	....			
Sales	**3,071**		**1,134**		....			....				

MONTREAL.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	159	149¾°	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....
March	99	99	149	149	....	....	....	....	....	....	....	....
April	99⅝	99½	151¾°	150	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....			
August	108⅛	108⅛	....	....	....	....	....	....	....			
September	128°	118¼	....	....	....	....	....	....	....			
October	158½	128	....	....	....	....	....	....	....			
November	145	144°	....	....	....	....	....	....	....			
December	140°	140°	....	....	....	....	....	....	....			
Sales	**801**		**170**		....			....				

Preferred Stock was called for redemption at 115 as at May 20th, 1916. Dividends cease after that date.

F. N. BURT COMPANY, LIMITED.

(Manufacturers of Paper Boxes and Sales Books.)

HEAD OFFICE—53 King St. West, Toronto, Ont. FACTORIES—Buffalo, N.Y., and Toronto, Ont.

DIRECTORS—S. J. Moore, President, Toronto; A. E. Ames, Vice-President, Toronto; F. N. Burt, Vice-President, Buffalo; Hon. C. H. Duell, New York; James Ryrie, Toronto; Hon. W. Caryl Ely, Buffalo; Alfred Jephcott, Toronto; William Findlay, Ph. D., Toronto.

December 31st, 1915.

	Authorized	Paid up	Shares
Capital—Common,	**$750,000**	**$750,000**	**$100 each.**
Preference,	**$2,000,000**	**$1,975,200**	**$100 each.**

Preference shares carry the right to the holder of exchange at any time, share for share, for common stock and are preferential both as to assets and cumulative dividend at the rate of 7 per cent. per annum.

LIABILITIES

Capital Stock:		
Preference Stock	$1,975,200 00	
Common Stock	750,000 00	
		$2,725,200 00
Mortgages payable		27,000 00
Accounts and bills payable		260,963 92
Dividend on Preference Stock, No. 25, payable 3rd January, 1916	$34,566 00	
Dividend on Common Stock, No. 24, payable 3rd January, 1916	7,500 00	
		42,066 00
Realty and Plant Reserve Account		175,000 00
Profit and Loss Account, balance		161,266 77
		$3,391,496 69

ASSETS

Real estate, buildings, plant, machinery, patents, goodwill and investments	$2,494,462 96
Stock in trade and prepaid charges	471,132 96
Accounts and bills receivable	318,487 49
Cash at Bankers and in hand	107,413 28
	$3,391,496 69

PROFIT AND LOSS ACCOUNT

Dividends on Preference Stock Nos. 22, 23, 24 and 25	$138,264 00	
Dividends on Common Stock Nos. 21, 22, 23 and 24	30,000 00	
Transferred to Realty and Plant Reserve Account	45,000 00	
		$213,264 00
Balance to carry forward to 1916		161,266 77
		$374,530 77

The Balance at credit of Profit and Loss Account, December 31, 1914, was	$152,263 64
Profits for the year were	222,267 13
	$374,530 77

EXTRACTS FROM SEVENTH ANNUAL REPORT.

The Profits of $222,267.13 are the largest in the Company's history. Although the Company's business for the first half of the year 1915 was considerably below normal, the later months of the year were exceedingly satisfactory, and the year closed with an unusually large volume of unfilled orders.

The transfer of $45,000 to Realty and Plant Reserve Account increases that Account to $175,000.

Annual meeting, March.
Dividends, Preferred, 7% per annum, payable 1st January, April, July and October.
Common, 4% per annum, payable 1st January, April, July and October (increased from 4 to 6% January, 1911).
(Reduced to 1% for quarter ended September 30th, 1914).
Transfer Office and Registrars—National Trust Company, Limited, Toronto. **Auditors**—Clarkson, Gordon & Dilworth.

Highest and Lowest Prices of Stock

TORONTO STOCK EXCHANGE

COMMON

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	102	96½	115	112	101*	101*	82	75*	....	....	....	80	72½	581
February	105	100½	113½	108	....	....	88*	84¾	....	....	....	79	78	71
March	111	103¾	111½	108	....	....	85*	78½*	....	....	....	79	76	265
April	117½	110	114	108	95*	95*	76	70	....	....	....	76	75	190
May	117	111¾*	117	114*	....	....	70*	68	....	....	....			
June	118¾	113	116½	114	....	....	68*	68*	....	....	....			
July	118	113*	112	112	72	69	68*	67½*	....	....	....			
August	116½	112*	116½	114	81	79	....	....	....	....	....			
September	113	108	115½	112½	83½	80	....	....	....	....	....			
October	118	110*	114½	108	80*	80*	....	....	65	65	10			
November	117½	114	107½	99½	....	....	....	....	70	70	50			
December	112	112	100⅝*	95*	....	....	....	....	73	70	217			
Sales	**13,792**		**4,599**		**493**		**309**			**277**				
Dividends	**6**		**6**		**6**		**5**			**4**				
Net Earnings	10.84		9.53		10.37		9.88			11.20				

PREFERENCE 7% Cum.

	1911		1912		1913		1914			1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	113	108	118	116	106	103½	100	92*	201	....	....	....	95	92¼	161
February	113	112	117	113	105	100*	100	98½*	165	89	89	21	92½	91	94
March	118½	111*	115	113	102⅜	94¼	100	95*	140	89	89	12	93	90¼	170
April	122¼	118	117½	112¾	102¼	97½	96	91	209	89	89	30	92	90	319
May	120	116½	119½	117*	97½	96	95	91	91	89*	89*	27			
June	120*	117¾*	119	116½	96½	90½	96	92*°	47	89*	89*	21			
July	120	117½	116	115½	91½	89⅜*	91¾*	89	238	89	89	12			
August	119½	117	118	115½*	97	94	....	....	....	89*	89*	3			
September	119	114½	117	113½	98	97	....	....	....	89	89	17			
October	119	114*	114	111	97½*	94	....	....	....	....	....	....			
November	118	116	112½	103	95*	93½	....	....	....	92*	89	468			
December	118*	116	104½	101	95	92	....	....	....	95*	90	172			
Sales	**6,373**		**4,222.**		**3,183**		**1,091**			**783**					
Dividends	**7**		**7**		**7**		**7**			**7**					
Net Earnings	13.03		11.94		10.98		10.75			11.25					

*Capital Stock—Preferred—Issued previous to 1911 ..... $750,000
Issued March 15, 1911 ..... 300,000 at par
Issued March, 1911, in connection with purchase of Dominion Paper Box Co. . 380,200
Issued November 25th, 1912 ..... 545,000 at par

$1,975,200

CANADA BREAD COMPANY, LIMITED.

(Incorporated, 1911, under the Laws of the Province of Ontario.)

Bread Manufacturers.

HEAD OFFICE—Toronto, Ont. BRANCHES—Montreal, Que.; Winnipeg, Man.

DIRECTORS—Cawthra Mulock, President, Toronto; Mark Bredin, Vice-President, Toronto; Geo. Weston, Toronto; H. C. Tomlin, Toronto; W. J. Boyd, Winnipeg; Alfred Johnston, Toronto; E. H. Laschinger, Toronto.

GENERAL MANAGER—Mark Bredin. SECRETARY—E. H. Laschinger.

June 1st, 1916.

	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	**$2,500,000**	**$2,500,000**	**$2,500,000**	**$100 each**
Preferred	**1,250,000**	**1,250,000**	**1,250,000**	**100 each**

7 per cent. Non-cumulative. Preferred as to dividends and assets.

Bonds—Authorized, $1,250,000. Outstanding, $1,196,100 $100, $500 and $1,000 each.

6 per cent. First Mortgage Sinking Fund Gold Bonds. Dated Aug. 1st, 1911. Due Aug. 1st, 1941. Interest payable 1st Feb. and Aug.

The bonds are secured by a mortgage deed of trust to Guardian Trust Co., Limited, Toronto, constituting a first mortgage on all the property, real, personal or mixed, now owned or hereafter acquired by the Company, as more fully described in the said trust deed. The Company has the right, at its option, to redeem by drawings, on three months' notice, any or all of the bonds on the 1st day of February or August in any year, at 110 per cent. and accrued interest, or to purchase bonds for redemption at any time on the market or by private contract at any price under 110 per cent. and accrued interest.

In the trust deed it is specially stipulated that of the $1,000,000 cash being placed in the treasury, the sum of $500,000 shall be held by the trustee to be used only in the redemption of bonds or in investment in additional plants and real estate, thus increasing the fixed assets under the mortgage.

Sinking Fund—The trust deed provides for a sinking fund of one per cent. per annum on the par value of all bonds outstanding, said fund commencing to accrue forthwith.

$1,250,000 Bonds were offered to the public, August 14th, 1911, at 98½ carrying a bonus of 25 per cent. Common Stock.

BALANCE SHEET, JUNE 30TH, 1915.

LIABILITIES.

Current—		
Creditors	$121,113 70	
Wages accrued	5,468 48	
Taxes accrued	4,386 78	
Tickets outstanding	9,535 86	
Mortgage on property acquired	2,550 00	
		$143,054 82
Bondholders—		
First mortgage 6% gold bonds	$1,209,300 00	
Accrued interest	31,146 50	
		1,240,446 50
Capital Stock—		
Preferred shares	$1,250,000 00	
Common shares	2,500,000 00	
		3,750,000 00
Profit and Loss—		
Reserve for 1¾% dividend on last quarter	$21,875 00	
Reserve for depreciation	100,000 00	
Reserve for Bond Redemption	40,700 00	
Balance carried forward	93,464 04	
		256,039 04
		$5,389,540 36

ASSETS.

Active—		
Cash in Banks on Current Account	$280,600 21	
Accounts receivable	78,184 64	
Stock of ingredients and supplies	62,128 01	
Petty cash and drivers' change	853 22	
Taxes, insurance and other expenses prepaid	2,325 44	
		$424,091 52
Invested—		
Cash deposit with trustees for bond mortgage	$21,633 43	
Cash in Banks for extension	150,025 02	
Land, buildings, equipment, goodwill, etc.	4,793,790 39	
		4,965,448 84
		$5,389,540 36

PROFIT AND LOSS ACCOUNT.

Bond interest	$72,235 00
7% Dividend on preferred shares	87,500 00
Reserved for depreciation	50,000 00
Trade Marks and Patent Rights written off	10,000 00
Cash to Trustee for Bondholders for Bond Redemption	40,700 00
Balance carried forward	93,464 04
	$353,899 04

Balance 1st July, 1914—brought forward	$55,173 86
Manufacturing profits	287,195 13
Bank interest carnod	10,760 70
Bonds discount and interest	769 53
	$353,899 04

GENERAL MANAGER'S ANNUAL REPORT FOR YEAR ENDED JUNE 30th 1915

It is with considerable pleasure that we present the report of the Company's operations and balance sheet for the year just closed. Our statement shows that, at the close of our business year, we had on deposit in the banks cash to the amount of $452,258.64, of which $280,600.21 was upon current account, and $171,658.43 capital account. This places our Company in a very strong position financially.

Considering the very unusual world conditions we have been and are passing through, we feel that the growth of the Company's business during the year has been of a most gratifying character, our manufacture of loaves being about 10% in excess of the previous year, and our increase in the number of customers has been about 4,600. Cash receipts have increased by over a quarter of a million dollars, and our net results are also ahead of last year in amount about equal to the pro rata basis of our increase in business. A special feature of our increased business this year is that it has been built in our own name, we having made no purchases of any going concerns during the year.

All our properties are being kept in a first-class state of efficiency, all repairs and maintenance being taken care of before profits are declared. We have not succeeded in disposing of any of our unused properties during the year, but have them all rented. The Soho and Sullivan St. property has been re-leased for a further period of two years from February 1st, 1915.

The prospects of our Western wheat crop were never better than at the time of writing, every report speaking of a very bountiful harvest, so that we are looking forward to a favorable purchase of our flour supply for the coming year.

Highest and Lowest Prices of Stocks and Bonds.
TORONTO.

	COMMON.										
	1913		1914			1915			1916		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	34¾	29½	25½	18½	3,716	....	....	....	30	30	10
February	31½	29	32	24¾	11,983	....	....	....	....	....	....
March	29	27	30¼	27½	3,557	....	....	....	....	....	....
April	28	23¾	29	26	1,587	31⅜	30	1,014	....	....	....
May	24	22¾	33	27½	3,654	30	30	215			
June	21	18⅞	31¾	29¾	1,134	....	....	....			
July	19¼	17¾	30½	29	321	....	....	....			
August	21¼	17½	....	....	....	30	30	15			
September	20	19	....	....	....	....	....	....			
October	20	18½	....	....	....	....	....	....			
November	19¼	18	....	....	....	30	30	125			
December	19	17¾°	....	....	....	....	....	.....			
Sales	**9,619**			**25,952**			**1,369**				
Dividends	....			....		....	....	....			
D—Net year, June 30th				2.16			3.16				

	PREFERRED.							
	1914		1915			1616		
	High	Low	High	Low	Sales	High	Low	Sales
January	91	90	....	....	....	90	90	58
February	92	90	90¼	90	88	90	90	10
March	91¼	90	90	90	56	90	90	10
April	90½	90	90	90	95	90°	90°	1
May	90½	89¾	90°	90°	19			
June	91	90	90	90	138			
July	90½	89½	90°	90°	23			
August	....	....	90	90	106			
September	....	....	90	90	31			
October	....	....	90	90	36			
November	....		90	90	18			
December	....	....	....	....	....			
Sales	**4,513**			**610**				
Dividends	**7**			**7**				
D—Net year, June 30th	11.32			13.32				

	BONDS 6%.									
	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	94	91½	97	92	....	....	....	93½	93	13,600
February	90¾	87½	96	93	93	93	$5,000	....	....	....
March	89	87½	95⅝	94½	93	93	8,800	93	93	1,500
April	90	89¼	95	94	93	93	6,800	93¼	93	3,800
May	89½	88½	94¾	94	93	93	8,900			
June	89	88⅜	94I	93½	93I	93I	5,800			
July	90	88½	94⅞	93c	93I	93	5,000			
August	90	88½	....	....	93¼I	93I	17,800			
September	90	88½	....	....	93I	93I	7,800			
October	89½	88½	....	....	93I	93I	18,600			
November	91	88¾	....	....	93I	93I	2,700			
December	92	89¾	....	....	93I	93I	2,000			
Sales	**$258,200**		**$334,700**			**$90,200**				

D—After "Depreciation."

Annual meeting at call of Directors.
Dividends—Preferred—7% por annum, payable 1st Jan., April, July and Oct.
Transfer Agents and Registrars—Guardian Trust Co., Limited, Toronto.
Trustee for Bondholders—Guardian Trust Co., Limited.
Auditors—Oscar Hudson & Co., Toronto.

CANADA CEMENT COMPANY, LIMITED.

(Incorporated in 1909 by Letters Patent under the Companies Act, Canada.)

GENERAL OFFICE—Herald Building, Montreal, Que.

DIRECTORS—Hon. W. C. Edwards, President, Ottawa, Ont.; F. P. Jones, Vice-President, Montreal, Que.; J. M. Kilbourn, Vice-President, Owen Sound, Ont.; D. Murphy, Ottawa, Ont.; Wm. McMaster, Montreal; Hon. Robt. Mackay, Montreal; D. M. Butchart, Owen Sound, Ont.; R. W. Kelly, New York, N.Y.; A. C. Tagge, Montreal; C. C. Ballantyne, Montreal, Que.; Farquhar Robertson, Montreal; Geo. E. Drummond, Montreal, Que.; H. L. Doble, Montreal; E. M. Young, Allentown, Pa.

GENERAL MANAGER—F. P. Jones, Montreal. COMPTROLLER AND SECRETARY—H. L. Doble, Montreal.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital stock—Common,	$19,000,000	$13,500,000	$13,500,000	$100 each.
—Preferred,	11,000,000	10,500,000	10,500,000	100 each.

Cumulative Preference Shares carry a fixed Cumulative Preferential dividend payable out of the profits of the Company available for dividends at the rate of seven per cent. per annum and rank as regards dividends and return of Capital in priority to all Ordinary Shares in the Capital Stock of the Company, but shall not confer any further right to participate in profits or assets. Dividends on these Cumulative Preference Shares are payable quarterly. $5,000,000 of these shares, at the price of $93.00 for each share with a bonus of Ordinary Shares equal in par value to 25 per cent. of the par value of the Preference Shares allotted, were offered to the public September 15th, 1909.

Bonds—Authorized $8,000,000 Issued $8,000,000 Redeemed $551,320.03 Outstanding $7,448,679.97 6 per cent., First Mortgage, 20-year. $100, $500, $1,000 and £100 each.

—Dated 14th September, 1909. Due 1st October, 1929. Interest payable 1st April and October.

—Mortgage covers the whole of the undertakings, property and assets, present and future, including its buildings, mills, plant, kilns, machinery and fixtures, and all shares, stocks, bonds, debentures and other securities of other companies now or hereafter owned by it. Additional bonds may only be issued to meet not more than seventy-five per cent. of capital expenditure, and provided that the net earnings for the preceding fiscal year are at least double the amount of the annual interest charges on the bonds issued and to be issued.

—May be redeemed in whole or in part at any time at 110 and interest, on three months' notice.

—**Sinking Fund**—On or before the first of September in each year, commencing 1913, a sum equal to two per cent. of the par value of all bonds issued together with a sum equal to the annual interest on bonds purchased or redeemed. For sinking fund purposes bonds may be purchased or drawn for at 110.

BALANCE SHEET DECEMBER 31ST, 1915.

LIABILITIES.

Capital Stock—Issued:			
Preference—105,000 shares, 7 per cent. cumulative of $100 each	$10,500,000 00		
Ordinary—135,000 shares of $100 each	13,500,000 00		
			$24,000,000 00
First Mortgage 6 per cent. 20 year Gold Bonds:			
Authorized and Issued	$8,000,000 00		
Less: Redeemed through Sinking Fund	551,320 03		
			7,448,679 97
Current Liabilities:			
Accounts payable	482,028 12		
Bond Interest accrued at December 31, 1915	111,730 20		
Preference Dividend No. 24 payable Feb. 16, 1916	183,750 00		
			777,508 32
Reserves:			
Extraordinary Repairs and Renewals	$175,000 00		
Cotton Sacks Outstanding	150,000 00		
Industrial Accidents	35,000 00		
Contingent reserve	250,000 00		
			610,000 00
Surplus:			
Balance at December 31, 1914	$1,513,269 44		
Add: Net Profits for year ending December 31, 1915	1,742,013 52		
Deduct: Bond Interest	$455,050 14		
Preferred Dividend	735,000 00	1,190,050 14	551,963 38
			2,065,232 82
			$34,901,421 11

ASSETS.

Property Account		$31,467 390 48
Investments		35,234 00
Current Assets:		
Inventories of cement, clinker material and supplies	$2,400,843 64	
Accounts receivable (less bad debts)	247,508 15	
Bills receivable	35,306 97	
Deposits on tenders	64,314 00	
Cash	610,459 27	
		3,358,432 03
Deferred charges to operations		40,364 60
		$34,901,421 11

Annual meeting, usually in February.

Dividends—Preferred—Payable 16th February, May, Aug. and Nov.
—Common—3% paid for 1915 on February 16th, 1916.

Auditors—Price, Waterhouse & Co.

Transfer Offices—Royal Trust Company, Montreal and Toronto.

REPORT OF THE BOAR OF DIRECTORS FOR YEAR ENDED DECEMBER 31ST, 1915.

The volume of business for the year 1915 proved much larger than your Directors had anticipated, and expenses were curtailed wherever possible. The result is reflected in the Financial Statement.

Current Assets are now four and a third times Current Liabilities. Surplus and Reserves amount to $2,675,232.82.

During the past five years your Company has spent large sums of money on new plants, and in enlarging and improving your existent plants, in order to bring them to their present capacity and efficiency. Your properties are in good physical condition, and have a producing capacity considerably in excess of the country's requirements. Your Directors do not anticipate any large capital expenditure for some years to come, therefore, earnings will be available to still further strengthen the Company's financial position, and we trust will be such as will give you an adequate return on your capital invested.

Your Directors, notwithstanding the unfortunate war, and the present troubled state of the world, look forward with confidence to the future. While they do not presume under existing conditions to predict the future, business indications for 1916 point to a satisfactory gain both in volume and profits as compared with the results of 1915.

The new departure of your Company authorized at a meeeting of share, holders held in November last, is progressing fully as well as anticipated and will, we hope, not only be beneficial to the Empire, but also profitable to you.

MILLS.

Plant No. 1, Pointe aux Trembles, Que.
" " 2, Montreal, Que.
" " 3, Hull, Que.
" " 4, Belleville, Ont.
" " 5, " "
" " 6, Marlbank, Ont.
" " 7, Lakefield, Ont.
" " 8, Port Colborne, Ont.
" " 9, Shallow Lake, Ont.
" " 10, Calgary, Alberta.
" " 11, Sandstone "
" " 12, Exshaw, "
" " 13, Winnipeg, Manitoba.
" " 14, Medicine Hat, Alta.

MONTREAL

BONDS—6%

	1912		1913		1914			1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January...	100⅜	99¾	100¼	99½	97½	95½	$41,100	....	....	....	93¼	92	15,200
February..	101	99¾	102	99¾	98	96½	78,700	92	92	$1,800	94½	93	47,500
March.....	100⅜	100	99½	99	98	96⅞	72,600	92	92	3,400	95	94	37,700
April.....	100¾	99¼	100	98⅜	97½	97	22,700	92	92	21,200	95½	94	12,900
May.....	101	100	100	98	97	95	32,100	92	92	12,000			
June.....	102	99¾	99¼	97½	96	95	73,900	93¾	92⅞	9,800			
July.....	101	98¾	99	95	96¼	95	17,500	93½	92¼	20,700			
August....	100	99½	98	97¾	....	....	....	94¼	93	19,100			
September	100⅛	99	99	97⅞	....	....	....	94	93	13,500			
October...	101	99½	98	97	....	....	....	93½	93	6,800			
November	101⅛	100	98	95	....	....	....	93	92	11,200			
December.	100½	100	97	95	....	....	....	93½	92	30,000			
Sales....	**$407,100**		**$404,400**		**$338,600**			**$149,500**					

LONDON.

	1910		1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Common	....	....	31½	24½	32	27	37½	26	33½	28	48⅝	25
Preferred.....	91¾	82¼	95½	81	97½	88	97	89	96	89½	97¾	74
Bonds	104	100	106	100	106	100	107	95½	102	95	96	87½

Highest and Lowest Prices of Stocks and Bonds.

TORONTO.

	COMMON										PREFERRED—7%									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	28¾	27⅜	31⅛	28	....	....	....	....	....	....	94¼°	92⅔	91	91	....	....	....	....	....	....
February	28	28	30⅜	29½	....	....	....	48¾	43¼	3,557	93¾	91	92½	91⅝	....	....	....	91	90½	56
March	28	27	31	30	....	....	....	55½	44⅞	11,611	91¾	91⅜	91¼°	90⅜	....	....	....	92	90½	186
April	30½	28	30¾	29	28⅜	28	130	64¼	54½	15,324	92¼	90	91⅜	91⅜	....	....	....	94½	92	196
May	30½	29⅜	28⅜	28°	....	....	....				91	89¾	90¼°	89¾°	90½	90½	12			
June	27⅞°	27	30	28°	....	....	....				89½°	88⅞	90¼°	90¼°	90½°	90½°	6			
July	31½	27⅛°	30	28	....	....	....				90¼°	89⅜	90¼	90⅛	....	....	....			
August	32¾	31	....	....	28	28	10				93°	90½	....	....	90½°	90½°	4			
September	36⅛	32½	....	....	29½	28	684				93½	91⅞	....	....	....	....	....			
October	35	32¼	....	....	39¾	28	9,600				94	92	....	....	90½	90½	44			
November	32¼°	31°	....	....	48½	39	10,335				91⅝	90¼	....	....	90⅜	90½	148			
December	31	28½	....	....	43½	37⅞	1,804				....	....	....	....	....	....	....			
Sales	**9,704**		**2,160 1/2**		**22,563**						**848**		**261**		**214**					
Dividends	....		....		**3**						**7**		**7**		**7**					
Net	3.03		2.39		4.09						10.90		10.08		12.26					

MONTREAL

	COMMON										PREFERRED—7%									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	29	27	31½	28	....	....	....	51⅝	37¾	41,973½	94	92	93	90	90½	90½	96	93	90½	1,284
February	28½	27½	31½	28¾	....	....	....	48¾	43½	5,207	93	90	92¾	90½	90½	90½	180	91½	90½	590
March	28½	27	32	30	....	....	....	55½	45	13,984	92½	90½	92½	90	90½	90½	10	92½	90½	1,499
April	30½	27½	31¾	28	29½	28	1,780	65	54	22,895	92½	90½	92½	90	90½	90½	243	95	92	794
May	30½	28½°	29¾	28	28	28	160				92	89	90½	88	90½	90½	126			
June	28¾	26½	29¾	28	....	....	....				90½	88	91	89	90½	90½	67			
July	31½	25¾	30½	28	....	....	....				91½	89	92	89¾	91½	90½	87			
August	33	30	....	....	....	....	....				92½	89	....	....	90½°	90½°	7			
September	36	32½	....	....	29½	28	3,935				94	92	....	....	90½	90½	231			
October	35	32	....	....	39¾	28	29,588½				94½	91½	....	....	90½	90½	1,198			
November	32½	30½	....	....	48	38½	40,197				91½	90	....	....	92	90½	1,880			
December	30¾	27¾	....	....	44	37	6,069½				91	90	....	....	91	90½	1,001			
Sales	**72,585¾**		**25,347¾**		**81,729¾**						**20,631**		**8,164**		**5,126**					

CANADA FOUNDRIES AND FORGINGS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Brockville, Ont. WORKS—Brockville, Ont.; Welland, Ont.

DIRECTORS—Wm. M. Weir, President, Montreal; J. Gill Gardner, Vice-President, Brockville; J. H. A. Briggs, Brockville; J. T. Dillon, Titusville, Pa.; T. J. Dillon, Welland; F. C. Billings, Hartford, Conn.; Hon. Geo. P. Graham, Brockville; Henry Bertram, Dundas; H. B. Housser, Toronto; Clarence F. Smith, Montreal; F. D. Canfield, Jr., New York; Hon. W. J. Shaughnessy, Montreal, Que.

SECRETARY-TREASURER—J. H. A. Briggs.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	**$2,000,000**	**$960,000**	**$960,000**	**$100 each**
Preferred,	**2,000,000**	**960,000**	**960,000**	**100 each**

7 per cent. cumulative. Preferred both as to principal and interest. $150,000 was offered April, 1912, at 98 carrying a bonus of 25 per cent. Common Stock.

Bonds—Authorized, $750,000 **Outstanding, $151,900** **Six per cent. 1st Mortgage 30-year. Sinking Fund Gold, $100, $500 and $1,000 each.**

—Dated Feb. 2nd, 1912. Due Feb. 2nd, 1942. Interest payable 2nd Feb. and Aug. Principal and interest payable at the Royal Bank of Canada, Montreal. May be registered as to principal.

—Redeemable as a whole at 110 and interest on any interest date on three months's prior notice.

—Bonds are a fixed first charge on Real Estate and Plant at Welland and Brockville, and a floating charge on all other assets.

Sinking Fund—Commencing on Feb. 2nd, 1915, the Company is required to make annual payments to the Trustee sufficient to retire outstanding issue by maturity on the basis of purchasing a fixed amount each year in the open market up to 110 and interest or by drawings at that price.

LIABILITIES

Accounts and wages payable	$111,768 39	
Bond interest	3,797 50	
		$115,565 89
Capital Stock—		
Preferred	960,000 00	
Common	960,000 00	
		1,920,000 00
Bonds		151,900 00
Reserve for depreciation		261,633 97
Reserve for doubtful Accounts		2,910 67
Dividend on Preferred Stock payable Feb. 15, 1916		11,200 00
Dividend on Common Stock payable Feb. 15, 1916		96,000 00
Profit and Loss		630,772 05
		$3,189,982 58

ASSETS

Cost of properties owned and operated by the Company, less depreciation		$1,827,345 18
Cash on hand and in bank	257,832 77	
Accounts and notes receivable	570,128 01	
Inventories	504,465 47	
		1,332,426 25
Investments		28,000 00
Deferred Expense (unexpired insurance)		2,211 15
		$3,189,982 58

PROFIT AND LOSS ACCOUNT.

Bond interest		8,748 58
Dividends on Preferred Stock paid:		
1914—2 quarterly	$33,600 00	
1915—4 quarterly	67,200 00	
		100,800 00
Dividend on Preferred Stock accrued and unpaid—2 mos. 1915		11,200 00
Dividend on Common Stock 10 per cent. declared and unpaid		96,000 00
Balance		630,772 05
		$847,520 63
Balance Dec. 31st, 1914		$15,463 87
Net profits for year ending Dec. 31, 1915, after providing for charges for repairs, depreciation, allowances and all expenses		832,056 76
		$847,520 63

Annual meeting, second Tuesday in February. **Trustees**—Montreal Trust Company, Montreal.

Dividends—Preferred—7% per annum, payable 15th February, May, August and November. Deferred for quarter ended July, 31st, 1914. All arrears were paid during 1915.

Net earnings after Depreciation per cent. of paid-up capital—1912, Preferred 9.68%; Common 2.68%: 1913, Preferred 8.00%; Common 1.00%.

Auditor—C. S. Scott, F.C.A., Hamilton, Ont.

ANNUAL REPORT—YEAR 1915.

In their last report, your Directors referred to the prospects for the new year as distinctly encourging. They are now glad to say that this forecast is fully borne out by the statements which they herewith submit for the financial year ending December 31st, 1915.

Sales of the standard lines of your Company's products have been well maintained throughout the year, the export business being especially worthy of mention. Great Britain, Egypt, Central America, the West Indies, New Zealand, Australia, are all now markets for your Company's wares in large volume. Having opened the year with large stocks on hand we were in a position to make prompt deliveries, which enabled us to secure larger orders and better prices than would have otherwise been the case. During the year we have added to the number of our foreign agencies and have given very special attention to the development of this export business. Strenuous efforts are being put forth to place this branch of our distribution on a permanent and enduring basis.

In addition to its business in standard lines, your Company has produced large quantities of munitions. Your Company was one of the few in Canada properly equipped to take up at once the manufacture of forged steel shell cases and brass parts for all sizes, thereby enabling us to share in the first order for shells placed in this country. From time to time our manufacturing capacity has been increased to meet the growing demand for munitions, the cost of which additional equipment has been provided for out of earnings. By working this increased capacity day and night with a large additional force of men, we have been able to cope with the requirements of the situation, and have raised our total production to record figures.

During the year, all arrears of Dividends on Preferred Stock have been paid, as well as all current dividends to the period ending Oct. 31st, 1915. Your Directors have declared Dividend on the Preferred Stock for the quarter ending January 31st, 1916 payable Feb, 15th, also a Dividend on Common Stock of 10 per cent., payable at same date.

Your Directors considered it advisable to subscribe on your behalf $100,000 to the Dominion War Loan, at a price to yield 5½ per cent. on the investment, on which two instalments have been paid; also to contribute $25,000 to the Patriotic Fund, feeling that it was the duty of the Company to join with other large institutions in the country in supporting this great demonstration of loyalty to the Empire.

As regards the future it may be stated that orders on hand are sufficient to keep all your plants operating day and night for months to come.

Canada Foundries & Forgings, Limited, acquired as going concerns the properties and businesses of the following Companies:—

THE JAMES SMART MFG. CO., LIMITED, BROCKVILLE.

THE CANADA FORGE COMPANY, LIMITED, WELLAND.

CANADIAN BILLINGS & SPENCER, LIMITED, WELLAND.

DESCRIPTION OF PROPERTIES.

The James Smart Manufacturing Company, Ltd., was organized in 1881, taking over the business which James Smart established in 1854, and is now looked upon as one of Canada's leading hardware manufacturers. The Company manufactures Stoves, Furnaces, Ranges, Hot Air Generators Lawn Mowers, Hammers, Axes, and Tools of similar character, including all lines of hardware.

The Canada Forge Company, Ltd., manufactures heavy forgings, such as Crank Shafts, Locomotive parts and similar lines.

The Canadian Billings & Spencer, Limited, manufactures Automobile Forgings, and Drop Forgings of every description in Copper, Bronze, Iron and Steel.

Highest and Lowest Prices of Stock.

MONTREAL

	COMMON						PREFERRED					
	1915			1916			1915			1916		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	217	189½	558	....	....	....	....	....	....
February	....	....	....	170	170	21	....	....	....	....	....	....
March	....	....	....	192	180	65	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....			
May	....	....	....				....	....	....			
June	....	....	....				....	....	....			
July	....	....	....				....	....	....			
August	....	....	....				....	....	....			
September	....	....	....				....	....	....			
October	100	65	124				....	....	....			
November	200	101	3,494				....	....	....			
December	243	190	6,560				....	....	....			
Sales		**10,178**										
Dividends		**10**						**7 A**				
Net earnings		78.76						85.79				

A—Also six months' arrears 3½%.

CANADA FURNITURE MANUFACTURERS, LIMITED.

HEAD OFFICE—Woodstock, Ont.

DIRECTORS—R. Harmer, President, Toronto; J. R. Shaw, Vice-President, Woodstock; Jos. Orr, 2nd Vice-President, Stratford; A. Hutchison, Toronto; A. H. Watson, Woodstock; J. E. Ferguson, Woodstock.

MANAGING DIRECTOR—J. R. Shaw. ASS'T. SECRETARY AND PURCHASING AGENT—I. Wegenast, Woodstock.

SECRETARY AND TREASURER—Mark Rowe.

May 1st, 1915	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$1,000,000	$1,000,000	$1,000,000	$100 each
Preferred,	2,000,000	1,225,800	1,225,800	100 "

First year beginning July 1st, 1914, 5 per cent., second year 6 per cent. and thereafter seven per cent. cumulative.

First Mortgage Debenture Stock **Authorized $1,000,000** **Six per cent.**

No voting power until after default.

FIRST FINANCIAL YEAR UNDER RE-ORGANIZATION ENDS JUNE 30TH, 1915.

ANNUAL STATEMENT NOT PUBLISHED.

PARTICULARS OF RE-ORGANIZATION—9TH MARCH, 1914.

That the board of directors of the Company be and they are hereby authorized to do all such acts and take all such steps and proceedings as may be considered by them necessary or advisable in connection with the carrying out of a reorganization and sale of the Company's undertaking and assets by way of sale to a new company, to be incorporated (with the same or similar name) with an authorized capital stock of $2,000,000 of preferred stock, carrying dividends semi-annually of 5 per cent. per annum the first year, 6 per cent. per annum the second year, and 7 per cent. per annum thereafter, the first semi-annual dividend being payable on January 1st, 1915, and $1,000,000 ordinary stock; such sale to be substantially upon terms that will give the preferred shareholders in the present company share for share in fully paid preferred stock of the new company and in addition one fully paid share of ordinary stock in the new company for each five preferred shares in the present company; and will give the ordinary shareholders in the present company one fully paid ordinary share in the new company for each two ordinary shares in the present company, and upon terms which by issue and sale of $1,000,000 of 6 per cent. debenture stock of the new company will realize sufficient to pay off substantially the indebtedness of the present company. The debenture stock not to have any voting power until after default. The terms of sale of said debenture stock to be subject to the unanimous approval of the shareholders' committee appointed September 30th, 1912. And that the board of directors of the company be and they are hereby authorized to settle the terms and conditions of the said debenture stock and preference stock and to make such minor alterations or additions to the said plan of reorganization and sale as they may find necessary; provided that the terms thereof be not substanially altered, and that the same be approved of by every member of the special committee.

Annual meeting in September. **Transfer Office**—National Trust Company, Limited, Toronto. **Auditors**—Jenkins & Hardy.

CANADA MACHINERY CORPORATION, LIMITED

(Incorporated July 5th, 1910, under the Laws of the Dominion of Canada.

HEAD OFFICE—Galt, Ont. PLANTS—Galt, Hespeler, Preston and Hamilton.

DIRECTORS—Thomas H. Watson, President, Galt, Ont; George D. Forbes, Vice-President, Hespeler, Ont; R. O. McCulloch, Galt; Geo. E. Goldie, Ayr, Ont; H. P. Robinson, St. John, N.B.

SECRETARY-TREASURER B. H. Neill.

January 31st, 1916.

	Authorized	Subscribed	Common Shares
Capital Stock—Common	$1,250,000	$1,177,500	$1,177,500 $100 each
—Preferred	750,000	602,450	602,450 100 "

7% Non-cumulative.

Bonds—Authorized $1,000,000. Outstanding $307,500. 6% First Mortgage 30-yr. Gold $500, $1,000 each
—Dated August 1st, 1910. Due August 1st, 1940. Interest payable 1st, February and August, beginning to accrue from 1st August, 1916.
—In February, 1915, the bondholders agreed to a proposal to retire 50 per cent ($615,000) of the outstanding first mortgage bonds, in exchange for 7 per cent non-cumulative stock, to rank pari passu with the exisiting preferred stock, and to accept stock of the same issue in payment of bond interest for the years 1914, 1915 and 1916. Interest starts to accrue from 1st August, 1916.

LIABILITIES.

Capital Issued:			
Bonds issued	$307,500 00		
Less in treasury	5,750 00		
		$ 301,750 00	
Preferred stock outstanding		602,450 00	
Common " "		1,177,500 00	
			$2,081,700 00
Current Liabilities:			
Accounts payable, wages accrued, etc.			20,064 23
Profit and loss balance, year ending Jan. 31st, 1916			151,553 29
			$2,253,317 52

ASSETS.

Capital Assets:			
Real property, plant, equipment, etc.		$1,200,086 59	
(Original appraised value and additions to Feb. 18th, 1915).			
Deduct:			
Plant sales, less additions during current year	$4,914 96		
Difference between sale and appraisal value of plant sold since appraisal	24,404 12		
		29,319 08	
Book value at Jan. 31, 1916 (without providing for any depreciation)			$1,170,767 51
Goodwill			288,377 27
Deficiency Account:			
Bond interest (3 years to Aug. 1, 1916) capitalized			120,700 00
Losses on operations prior to Feb. 18, 1915.	$317,047 42		
Difference between sale and appraised value of plant sold since appraisal	24,404 12		
			341,451 54
			$1,921,296 32
Current Assets:			
Cash in bank, bills and accounts receivable and inventories of materials, work in process and finished goods		$321,216 35	
Insurance premiums, rentals, etc., prepaid		10,804 85	
			332,021 20
			$2,253,317 52

Annual meeting, first Wednesday in April at Galt.
Transfer Agents—Guardian Trust Company, Limited, Toronto, Ont.

Auditors—Thorne Mulholland & Co., Toronto, Can.

DIRECTORS REPORT FOR THE PERIOD FEBRUARY 19TH, 1915 TO JANUARY 31ST, 1916.

At the last shareholders meeting held 15th March, 1915, a balance sheet as of June 30th, 1914 and an interim balance sheet for the period up to February 18th, 1915 were presented, and disclosed very serious losses in the Company's operations.

Since that time your Directors are pleased to report a great improvement in business, due to the demand for machinery required for the manufacture of war munitions; and while our output during the first half of the current period was considerably curtailed owing to lack of organization of equipment and workmen, these conditions were improved as quickly as possible, and the output increased each month, to what may be considered, with present facilities, a maximum production.

It was deemed advisable by the management to close down the plants located at Hamilton and Preston, and concentrate the equipment at Galt and Hespeler, thus reducing overhead expenses and obtaining a higher efficiency in operation and output, the results fully justifying this change.

Your Directors have not as yet received a satisfactory offer for the sale of Hamilton real estate and buildings, and pending this sale are not disposed to proceed with the additions to Galt plant as authorized by the shareholders.

The result of the operations for year ending January 31st, 1916 will, no doubt, be considered a very satisfactory showing, more especially as it follows a period when the Company's affairs were in a very precarious state.

It will be noticed that the profits amounted to $151,553.29 (without providing for any depreciation) and the management has been able to pay off all outstanding liabilities, including bank loans; thus placing the Company in a very sound financial position, free of any floating liabilities.

We must bear in mind, however, that these results are due to very exceptional circumstances and we cannot hope to maintain this position in normal times, in fact, it is quite possible that the machinery business will experience a very dull period after the war, when a lot of second-hand tools will be offered for sale.

Under the arrangement with the bondholders, your Company has no fixed charges to take care of until the resumption of bond interest, which starts to accrue from August 1st next, and, in the meantime, it will be the policy of your Directors to conserve the Company's resources and be prepared to tide over any future period of depression, which may be experienced.

Your Directors desire to express their appreciation of the valuable services rendered by the management and staff in bringing the plants up to the present state efficiency, producing machinery of the highest quality and workmanship, thus removing from the minds of the trade, a prejudice which had existed as to our ability to produce machine tools fully equal to the highest grade produced elsewhere, and our manufacturing and sales organizations are entitled to great credit for these improved conditions, our products now being installed and giving the best of satisfaction, in the most efficient machine shops of the country, which fact must be very gratifying to our shareholders.

HISTORY—APRIL 1ST, 1915.

A corporation formed under the laws of Canada, July 5, 1910. The Company acquired the following concerns manufacturing woodworking machinery and machine tools; MacGregor, Gourlay & Co. Limited, Galt, Ont. John Ballantine & Co. Limited, Preston, Ont. Hespeler Machinery Co., Limited, Hespeler, Ont., together with the woodworking machinery departments of Goldie & McCulloch Co. Limited, Galt, Ont., and the Sussex Manufacturing Co. Limited, Sussex, N. B. It has also acquired the London Machine & Tool Co. In January, 1915, it was stated that the business of the company would be concentrated at Galt and Hespeler.

The Company's authorized stock was $1,500,000 each of Common and Preferred, the latter being 7 per cent., cumulative, and there was issued $653,400 Common and $908,800 Preferred. In 1912 the capital was re-adjusted by retiring the old common stock and exchanging the old preferred for new common stock, all of one class.

In February 1914 further working capital was required and an issue of new 7 per cent. preferred stock (non-cumulative) was made, of which $180,000 was taken up by the shareholders.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED.

(Organized in 1909 under the Laws of the Dominion of Canada.)

GENERAL OFFICES—Transportation Building, Montreal, Que.

DIRECTORS—James Redmond, Chairman of the Board, Montreal; Hon. Nathaniel Curry, President, Montreal; W. W. Butler, Vice-President, Montreal; V. G. Curry, Vice-President, Montreal; K. W. Blackwell, Montreal; T. J. Drummond, Montreal; Geo. E. Drummond, Montreal; F. A. Skelton, Montreal; W. F. Angus, Montreal.

SECRETARY-TREASURER—F. A. Skelton.

Sept. 30th, 1915.	Authorized.	Subscribed.	Paid up.	Shares
Capital—Common,	$5,000,000	$3,936,700	$3,936,700	$100 each
Preference,	7,500,000	7,000,000	7,000,000	100 "

Preference—7% Cumulative. Preferred as to Dividends and Assets. Ranks equally with Common Stock in any surplus of profits over 7 per cent. on Common.

Bonds—Authorized, $7,500,000, Issued $6,100,000, Less redeemed, $416,759.98 Outstanding, $5,683,240.02

First mortgage, 6% Gold, $1,000, $500, and $100 each.

—Dated December 1st, 1909. Due December 1st, 1939. Callable as a whole at 110 per cent. and accrued interest on December 1st, 1919, or any interest date thereafter, or in part for sinking fund purposes only on any December 1st after 1911 at 110 per cent. and accrued interest. Interest payable June 1st and December 1st. Both principal and interest payable in New York, Montreal, Toronto, or in London, England, at the fixed rate of exchange of $4.86⅔ to the £ Coupon. May be registered as to principal only. Convertible into sterling bonds at the above fixed rate of exchange. The sterling bonds are reconvertible. They are issued under a Deed of Trust and Mortgage by the Company to the Royal Trust Company of Montreal, as Trustees, and are secured by a fixed and specific first mortgage and charge upon all present and future real and immovable property of the Company, and by a general charge upon all other assets of the Company, including current assets, good-will, patents, trade marks, etc.

The total amount of bonds to be issued is limited to $7,500,000, and further limited to an amount not exceeding the par value of fully paid Preference Stock of the Company at any time issued and outstanding.

—During the year ended September 30th, 1912, $500,000 additional Bonds were issued and sold at a premium. In October, 1912, $600,000 Bonds were issued, the proceeds being applied towards the purchase of the Capital Stock of Pratt and Letchworth Company, Limited. During year ended September 30th, 1913, $1,000,000 were sold and applied toward the construction of Fort William plant and $500,000 during year ended Sept. 30th, 1914.

Sinking Fund—On or before July 1st, 1912, and annually thereafter, a cash sinking fund of 2 per cent. of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the Sinking Fund, is to be paid to the Trustees, and used to purchase and retire these bonds as not exceeding 110 per cent. and accrued interest, or to call bonds at that price if not so purchasable. The Sinking Fund will suffice to retire at maturity, all bonds outstanding.

CONTROLS.

Owns all the Capital Stock—Canadian Steel Foundries, Ltd. { Montreal Steel Works, Ltd. / Ontario Iron & Steel Co., Ltd.
—Pratt and Letchworth Co., Ltd.
—Rhodes, Curry Co., Ltd.

PLANTS.

Turcot Car Works, Montreal, Que.
Dominion Car Works, Montreal, Que.
Amherst Car Works, Amherst, N.S.
Malleable Foundry at Amherst, N. S.
Point St. Charles Steel Foundry, Montreal, Que.
Longue Pointe Steel Foundry, Montreal, Que.
Steel Foundry and Rolling Mills, Welland, Ont.
Malleable Iron Foundry, Brantford.
Car Works, Fort William, Ont. (under construction).
Building and Lumber, Amherst, N.S.; Halifax, N.S.; Sydney, N.S.; New Glasgow, N.S.

Annual meeting, at call of Directors.

Dividends—Preference, 7% per annum, payable quarterly, 25th Jan., April, July and Oct. Deferred for quarter beginning July 1st, 1914, and since.
—Common, 4 per cent. per annum, payable half-yearly, 1st June and December. Passed for half-year December 31st, 1914 and since.

Trustees—Royal Trust Company, Montreal, Que.

Transfer Offices—Royal Trust Company, Montreal, Que.

Auditors—Price, Waterhouse & Co.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30TH, 1915.

LIABILITIES.

Capital Stock: Preference—7% Cumulative and Participating:		
Authorized—75,000 shares of $100 each,.....	$7,500,000 00	
Issued—70,000 shares of $100 each.....		$7,000,000 00
Ordinary:		
Authorizod—50,000 shares of $100 each.....	$5,000,000 00	
Issued—39,750 shares of $100 each.....	3,975,000 00	
Less Stock in Treasury.....	38,300 00	
		3,936,700 00
Bonded Debt:		
Canadian Car and Foundry Company, Limited:		
First Mortgage 30-Year 6% Sinking Fund Gold Bonds, Due 1939:		
Authorized Issue.....	$7,500,000 00	
Of which there is reserved for future Capital Expenditure in accordance with the provisions of the Trust Deed, a balance of.....	1,400,000 00	
	$6,100,000 00	
Less—Redeemed by Sinking Fund.....	416,759 98	
	$5,683,240 02	
Canadian Steel Foundries, Limited:		
First Mortgage and Collateral Trust Twenty-five year Six per cent. Sinking Fund Gold Bonds due 1936, guaranteed by the Canadian Car & Foundry Co., Limited..... $3,650,000 00		
Less—Deposited with the Montreal Trust Company for the redemption of the outstanding Bonds of the Montreal Steel Works, Limited 749,077 34		
	$2,900,922 66	
Less—Redeemed by Sinking Fund.. 260,463 99	2,640,458 67	
First Mortgagc 30-Year 6% Gold Bonds due 1940 issued by and secured over the Assets of the Montreal Steel Works, Limited..... $750,000 00		
Less—Held by Montreal Trust Co... 1,000 00	749,000 00	
		9,072,698 69
Current Liabilities:		
Bank loans and advances.....	2,234,301 88	
Aocounts and Trade Bills Payable and Pay Rolls	1,068,317 50	
Taxes, and Interest Accrued.....	173,711 74	
		$3,476,331 12
Imperial Russian Government Contract Liabilities:		
Bank Loans.....	$700,000 00	
Bills payable.....	447,488 86	
Advances due under contracts with Sub-Contractors	2,130,000 00	
Accounts payable	441,491 71	
		3,718,980 57
Reserves:		
For Depreciation and Renewals.....	$1,480,839 36	
Special Reserve Fund.....	500,000 00	
Operating and Miscellaneous Reserves	346,087 95	
		2,326,927 31
Surplus as per statement attached.....		1,073,798 23
		$30,605,435 97

ASSETS.

Cost of Properties:		
Real Estate, Buildings, Machinery, Patents and Goodwill as at September 30, 1914.....	$19,297,122 30	
Additions during the year.....	117,483 30	
		$19,414,605 60
Deposited with Montreal Trust Company towards the redemption of the outstanding Bonds of The Montreal Steel Works, Limited, invested in Securities		100,000 00
Current Assets:		
Inventories of Manufactured and Partly Manufactured Product, Materials and Supplies, at or below cost.....	$3,395,505 14	
Bonds, Stocks and other Investments.....	124,333 95	
Accounts Receivable.....	2,278,989 71	
Car Trust Notes.....	80,099 99	
Bills Receivable.....	34,564 37	
Deposits on Government Contracts and Tenders.	45,659 88	
Cash in Banks	51,898 75	
		6,011,051 79
Imperial Russian Government Contract Assets:		
Expenditures in connection with the Contract and advances under contracts with Sub-Contractors, less amounts received from the Russian Government	$3,605,984 84	
Balances Receivable from Sub-Contractors for materials supplied, etc.	432,622 96	
Deposit with Imperial Russian Government...	10,000 00	
Cash in Banks.....	593,512 36	
		4,642,120 16
Deferred Charges to Operations:		
Insurance and Taxes unexpired, and expenditures chargeable against future operations	77,402 89	
Expenditures in connection with the rearrangement of Plants and the purchase of machinery for the manufacture of shells, less amounts written off to date	360,256 12	
		437,658 42
Note:—Dividends on the Preference Shares have been paid to June 30th, 1914.		
		$30,605,435 97

CONSOLIDATED STATEMENT OF SURPLUS AND PROFITS, SEPTEMBER 30TH, 1915.

Combined Profits for the year ending September 30, 1915, after charging all expenditures for the maintenance and renewal of plant and equipment	$321,839 84
Deduct— Provisions for Depreciation and renewals	325,000 00
Loss before charging Bond Interest	$3,160 16
Deduct—Interest on Bonds outstanding	555,311 44
Deficit for the year after payment of Bond Interest	$558,471 60
Combined Surplus of the Canadian Car and Foundry Company, Ltd., and its subsidiary Companies at September 30th, 1914	1,632,269 88
Surplus carried forward, Sept. 30th, 1915	$1,073,798 28

SIXTH ANNUAL REPORT YEAR ENDED SEPTEMBER 30TH, 1915

1. The depression in general commercial business mentioned in the last Annual Report, continued throughout the fiscal year. Business from Canadian railways for equipment and supplies during the war period has been negligible, in consequence, largely, of the high cost of labor and materials caused by the demand for war munitions; and, although some foreign equipment orders have been obtained, they have not been sufficient to keep your plants fully occupied.

Canadian railway traffic, while showing an improvement over the preceding year, has evidently not justified railway managements in purchasing more than their absolute minimum equipment requirements at prevailing prices. It is impossible to forecast the future in our particular business; prices of materials are still advancing, with the possibility of an actual famine in some lines, and labor costs are advancing correspondingly.

2. Your Company has participated substantially in the munition orders placed in Canada. The earnings from this source, however only affected the Profit and Loss Account during the last month or two of the fiscal year. These orders should be the chief factor in our operations during the fiscal year of 1916.

3. Referring to the financial statement, the combined output of the associated companies for the past year was approximately $5,500,000.00 in value, as compared with $11,100,000.00 for the previous year and $27,000,000.00 for the fiscal year of 1913, a reduction of 50 per cent. and 80 per cent. respectively. This great shrinkage in output carried with it a heavy reduction in profits, resulting in a deficit of $558,471.60, after providing for all fixed charges, including bond interest and depreciation; but it will be noticed that we still have a surplus of $1,073,798.28, while depreciation and other reserve funds amount to $2,326,927.31.

4. The Sinking Fund for the year in respect to the Company's Bonds was duly paid.

5. The properties of the various companies have been fully maintained and the cost of all repairs and renewals has been charged against earnings.

CAPITAL ACCOUNT.

6. The addition of $117,483.30 to the Cost of Properties Account was caused chiefly by continued expenditures during the year on the Fort William Works, the work having been allowed to proceed slowly on account of the depressed condition of the railway equipment industry.

7. Expenditures to the extent of $550,000.00 have been made to provide special machinery and equipment required for the production of war munitions, all of which is being charged off against earnings from munition orders.

SUBSIDIARY COMPANIES.

8. The continued depression in the railway equipment industry affected the operations of Canadian Steel Foundries, Limited, and the Pratt & Letchworth Company, Limited, and work was conducted at a loss.

9. Canadian Steel Foundries, Limited, is now engaged largely in the production of shells and its operations for the fiscal year of 1916 should show satisfactory results.

10. The Rhodes, Curry Company, Limited, had a fairly successful year.

IMPERIAL RUSSIAN GOVERNMENT SHELL CONTRACTS.

11. After the outbreak of war in 1914, manufacturing requirements became so limited that it was necessary to seek foreign business. With this object in view your President visited London in November, 1914, and was followed by Mr. W. W. Butler, Senior Vice-President, who opened offices in that city. In the meantime, Mr. F. H. Clergue had visited Petrograd with authority to seek business for our Company. Mr. Butler joined Mr. Clergue in Petrograd and arrangements were completed for two contracts with the Chief Artillery Board of the Imperial Russian Government for the supply of a total of 5,000,000 shells.

Under the terms of these contracts we undertook the production of complete shells, including primers, detonators, time fuses, cartridge cases and both explosive and propelling powders.

The British War Office by this time had commenced to place large orders for munitions in Canada, and it was decided that the interests of the Allies would be best conserved by placing, in the United States, sub-contracts for the supply of large quantities of the component parts of these shells. This was accordingly done, although a considerable amount of the work has been placed with Canadian manufacturers.

The terms of our contracts authorized twelve and one-half per cent. advance from the Russian Government upon the security of Surety Bonds acceptable to that Government. Such acceptable security practically exhausted the available resources of the Surety Bond market, and it became necessary for your Company to make large advances on its own account. Even with such assistance as your Company was able to give, the funds available were found inadequate. Various causes contributed to the necessity for an extraordinarily large working capital. It was believed that prices of all metals used in shell making would rapidly advance in price. We, therefore, at the outset, contracted for many millions of dollars' worth of raw materials and component parts of shells. To indicate the wisdom of this course we may state that similar materials are now being purchased at advances over the prices paid by us of from fifty to three hundred per cent.

Another cause for large capital requirements arose from the necessity of our employing about one hundred manufacturers, to most of whom advances had to be made, not only for purchase of materials, but in many cases to enable these manufacturers to erect buildings and to purchase and install the necessary machinery. Very few of these mnufacturers had previous experience in the manufacture of shells, consequently their calculations and predictions as to deliveries and output were found inaccurate and disappointing.

Still another cause for the need of additional capital was brought about by a change that took place in the administration of the Artillery Board of the Imperial Russian Government, at Petrograd. Our contracts originally contemplated an arrangement for the shipment and invoicing of shells in component parts. Had this method been adopted by the new Board and their representatives in America, our credits, for shells and component parts delivered, would have been very much greater than under the present method of paying only for completed rounds.

In view of this need of additional capital, negotiations were opened with representative bankers for advances on the security of the contracts and the work already performed, but the terms offered were not acceptable to your Directors. Your Directors, therefore, took up with the Imperial Russian Government the question of financing these contracts, and made the best possible arrangement for the funds necessary for the completion of the contracts, with such securities as the contracts and materials purchased and contracted for allowed, and at prevailing banking rates of interest.

During these negotiations a complete survey of the progress of our work was made by an eminent engineering firm in New York City, who reported favorably upon your Company's projects, subject to certain modifications as to deliveries, etc.

In the meantime many enquiries had been received from shareholders, asking for advice concerning the prospects for resumption of dividends, and your President's circular of October 22nd, 1915, was issued upon the basis of the estimates then at hand.

In closing the negotiations with the representatives of the Imperial Russian Government, however, we were compelled to accept a stipulation that all the monies your Company had then advanced for the performance of these contracts should be retained in the undertaking, and that no part of such advances should be returned to your Company's treasury until all advances made by the Imperial Russian Government had been repaid. In consequence of this provision, as the advances made by your Company had been heavy, your Directors were unable to take any action in line with the above mentioned circular, and, in fact, your Company in operating its Canadian works has experienced the need of a part of the money invested in the performance of the Russian contracts.

In order to effect a complete separation of the Russian contract work from your Company's regular work, the Russian contracts were assigned to and vested in a Company formed under the laws of the State of New York and named Agency of Canadian Car & Foundry Company, Limited, the Capital Stock of which, subject to the performance of the Russian contracts, is owned by your Company.

Your President and Senior Vice-President took similar positions with the Agency; Mr. C. H. Cahan, K.C., of Montreal, was appointed Chairman of the Board and its legal adviser; the firm of Price, Waterhouse & Company, Chartered Accountants, were placed in charge of the financial and accounting departments, and Colonel B. W. Dunn, an ex-United States Army Officer, who was recommended by the highest New York authorities and approved by the Imperial Russian Commission, was appointed General Manager. Col. Dunn was in charge of the principal United States Arsenal during the Spanish-American war and established a very favorable record in supplying shells for both the Army and Navy.

It is proper to state in this connection that we have experienced more irritating troubles from rigid inspection and specification requirements than we anticipated. The original drawings and specifications received from Russia were incomplete and great expense and much valuable time has been lost in rectifying them.

However, all of these technical difficulties are being gradually overcome and shipments are being regularly made. The Russian orders should eventually realize to your company a very substantial profit, and your Directors are of the opinion that the shareholders will have no reason to regret your Company's activities in this direction.

At the Annual Meeting financial details now being prepared by Messrs. Price, Waterhouse & Company regarding the Russian contracts will be submitted for the information of shareholders.

CANADIAN STEEL FOUNDRIES, LIMITED.

EXECUTIVE OFFICE—Montreal, Que.

Control—All the Capital Stock is owned by the Canadian Car and Foundry Company, Limited.

DIRECTORS—Hon. Nathaniel Curry, President, Montreal; W. W. Butler, Montreal; K. W. Blackwell, Montreal; W. F. Angus, Montreal, Vice-Presidents F. A. Skelton, Montreal; V. G. Curry, Montreal; V. M. Drury, Montreal.

MANAGING DIRECTOR—W. F. Angus. SECRETARY-TREASURER—F. A. Skelton.

September 30th, 1915.	Authorized	Subscribed	Paid up	Par value per share
Capital—Common	$3,000,000	$3,000,000	$3,000,000	$100
Preferred	2,000,000	1,400,000	1,400,000	100

Bonds—Authorized, $5,000,000. Issued, $3,650,000 Redeemed $260,463.99 $100, $500 and $1,000 each.

—25 year, 6%, gold. Dated March 1st, 1911. Due March 1st, 1936. Interest 1st March and September.
—Principal and Interest guaranteed by Canadian Car and Foundry Company, Limited.
—Mortgage covers the capital stock of Montreal Steel Works, Limited, which comprises plant at Point St. Charles and at Longue Pointe, and on the plant of what was formerly known as Ontario Iron and Steel Company, Limited, Welland, Ont.
—Of the bonds outstanding $750,000 has been set aside to retire a like amount of Montreal Steel Works, Limited, bonds.

Canadian Steel Foundries, Limited, acquired the plant and business of the Ontario Iron and Steel Company, Limited, at Welland, Ont., as from the first of January, 1911, taking over the plant and all material as per inventory. In addition to this the Company has since acquired all the stock of the Montreal Steel Works, Limited.

MONTREAL STEEL WORKS, LIMITED.

(Incorporated by Special Act of the Legislature of the Province of Quebec.)

Control—All the stock of this Company is owned by Canadian Steel Foundries, Limited.

September 30, 1915. Capital—Common, Authorized, $950,000 Paid up, $700,000. Par value per share, $100. Scrip.
Preferred, Authorized, 1,050,000 Paid up, 800,000. Par value per share, 100. Scrip.

Preferred stock—Seven per cent. per annum, payable 1¾ per cent. quarterly—March 31st, June 30th, September 30th and December 31st. Preferred as to capital. Dividends non-accumulative.

Bonds—Authorized $1,000,000 Issued, $750,000 $500 and $1,000 each.

Thirty-year first mortgage, gold. Dated December 1, 1910. Due December 1st, 1940. Interest 6% per annum, payable 1st June and December, subject to call at 110 and accrued interest, on six months' notice, on December 1st, 1915, or on any interest date thereafter. May be registered as to principal only, Trustees, The Royal Trust Company, Montreal. The mortgage covers all the immovable assets of the Company at Point St. Charles, consisting of land, buildings, plant and equipment, and on land, buildings and plant at Longue Pointe.

THE PRATT AND LETCHWORTH COMPANY, LIMITED.

September 30, 1915.

DIRECTORS—Hon. Nathaniel Curry, President, Montreal; W. W. Butler, Vice-President, Montreal; V. G. Curry, Vice-President, Montreal; W. F. Angus, Vice-President, Montreal; K. W. Blackwell, Montreal; Geo. E. Drummond, Montreal; F. A. Skelton, Montreal.

SECRETARY AND TREASURER—H. J. Bassett.

Control—Canadian Car and Foundry Company, Limited, owns all the Capital Stock.

RHODES, CURRY COMPANY, LIMITED.

AMHERST, N.S.

OFFICERS—Hon. Nathaniel Curry, President; A. S. Curry, Vice-President and General Manager; C. D. Dennis, Secretary and Treasurer.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	COMMON.												PREFERENCE.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	63½	62	83	82	66½	58	....	....	....	85	61¾	9,615	105	103¼	118	117½	105	99¾	....	....	....	101	98	1,660
February	66	61	83	79	70	66½	....	....	....	75	64	3,255	105	102	117½°	115	107½	105½	....	....	....	....	....	....
March	65°	65°	81	75	67	62	....	....	....	71	63	938	105	105	113½	112	109½	100⅝	....	....	....	....	....	....
April	72½	63	83½	79	62	53	75¼	50	12,178	73	66	3,775	105°	103⅜	114°	111	104	103	98½	98	467	....	....	....
May	79¾	66	79	76	60	54½	75½	64	1,352				110¼	104	113¼°	110	103	99	104	100	291			
June	92	75⅜	75	65	55½°	48	69	63¼	877				114	109	111½	108¼°	102	100°	100	100	1			
July	89	84	65	59½	50	48	108½	62	9,747				114	113	113°	108¾	100°	98°	115	98	999			
August	89	85	70½	67	....	....	120	91	7,033				115	113	108	107°	....	....	126	105	1,966			
September	90	84	71½	68°	....	....	110½	100	6,334				116¾	115	109°	106	....	....	121	114½	547			
October	88½	79½	66	60½	....	....	112½	105	8,186				115	112°	107	105	....	....	125	119	4,048			
November	81	77	59	56	....	....	108	92	10,630				111	111	106	106½°	....	....	121	107	3,715			
December	82½	79½	70	60	....	....	99	85½	6,732				111°	110°	106	104½°	....	....	112½	103½	4,044			
Sales	**39,589**		**4,231**		**3,089**			**63,069**					**2,321**		**1,499**		**1,051**			**16,078**				
Dividends	**4**		**4**		**2**			....					**7**		**7**		**5¼**			....				
(D) Net yr. Sept 30th	....		....		Deficit			Deficit					....		....		Deficit			Deficit				

D—After "Depreciation"

	BONDS 6%.																	
	1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	104	104	106	105¼	106	104¾	104	104	....	....	....	....	....	....
February	....	....	104¾	104½	107½	106½	105	105	....	....	....	....	....	....	....	....
March	....	....	105	104½	107½	107½	104¾	103½	106¼	104	....	....	....	100	100	$21,000
April	....	....	105	104	107⅞	107⅛	104¼	102¾	104	104	....	....	....	100	100	6,000
May	105	102¾	105	104¼	106¾	106¾	104¼	102½	104¾	104	....	....	....			
June	104½	103¾	104¾	104¾	107¼	106½	102½	101	104½	104	....	....	....			
July	104¼	104	104¾	104¾	107½	106½	104¼	100	104½	104	....	....	....			
August	102¼	102¼	106	105	107½	107½	106	104¾	....	....	102	100	$7,000			
September	102¾	102¼	105	105	107	107	105½	104	....	....	.....	....	....			
October	103	102¾	107	106	107	107	105	101	....	....	....	....	....			
November	104	103	106½	105	107½	107	103½	102½	....	....	100	100	1,000			
December	104½	102½	106	106	107	105	104½	103½	....	....	....	....	.....			
Sales	**$87,700**		**$184,500**		**$59,600**		**$98,800**		**$40,600**		**$8,000**					

Listed on Toronto Stock Exchange—Common, Preference and Bonds. See tables in front of this volume.
Listed on London Stock Exchange— " " "

CANADIAN CONSOLIDATED RUBBER COMPANY, LIMITED.

(Incorporated in 1906, by Charter of the Dominion of Canada.)

GENERAL OFFICE—Papineau Square, Montreal, Que.

DIRECTORS—W. H. Robinson, President, Granby, Que.; T. H. Rieder, Vice-President, Berlin, Ont.; E. W. Nesbitt, Woodstock, Ont.; Victor E. Mitchell, Montreal; Walter Binmore, Montreal; R. E. Jamieson, Montreal; Col. S. P. Colt, New York; H. E. Sawyer, New York; E. S. Williams, New York; R. B. Price, New York; W. G. Parsons, New York; R. C. Colt, Montreal; W. A. Eden, Montreal.

GENERAL MANAGER—T. H. Rieder. SECRETARY—W. A. Eden. TREASURER—W. Binmore.

December 31st, 1915.	Authorized	Issued	Shares
Capital Stock—Common,	$3,000,000	$2,805,500	$100 each.
Preferred,	.....	3,000,000	100 each. 7 per cent. non-cumulative.

Bonds—Authorized, $2,600,000. Outstanding, $2,597,000. $100, $500 and $1,000 each.

—6 per cent., 40 year, gold, coupon, dated October 1st, 1906. Due October 1st, 1946. Redeemable at 110 after October 1st, 1911, at option of the Company. Interest payable 1st April and October.

—Represent the par value of the combined capital stocks of the Canadian Rubber Company of Montreal, Limited, and the Granby Rubber Company, Limited, and are secured by the transfer and assignment to the Royal Trust Company, as trustee for the bondholders, of all the shares of the capital stock of The Canadian Rubber Company of Montreal, Limited, and by mortgage on property of Granby Rubber Company, Limited.

COMBINED STATEMENTS, CONSOLIDATED AND CONSTITUENT COMPANIES, DECEMBER 31ST, 1915.

LIABILITIES.

Preferred Capital Stock	$3,000,000 00	
Common Capital Stock	2,805,500 00	
		$5,805,500 00
6% Bonds due Oct. 1st, 1946		2,597,000 00
5% Debentures due December 1st, 1918		2,500,000 00
Bills payable		871,297 04
Accounts payable and sundry accruals		460,487 82
Reserve for bad debts, depreciation, etc		172,081 06
Surplus		2,690,298 76
		$15,096,664 68

ASSETS.

Property and plants		$5,607,514 22
Inventories, manufactured goods and materials	$3,432,745 66	
Cash	71,180 65	
Accounts and bills receivable	1,490,492 65	
Investments, including goodwill	4,218,056 00	
Miscellaneous	276,675 50	
		9,489,150 46
		$15,096,664 68

INCOME

Net sales, footwear, tires, mechanical and miscellaneous	$7,522,147 40
Cost of goods sold, selling and general expenses, taxes, interest on borrowed money, repairs, depreciations, provision for bad debts and tire replacements net	6,987,168 87
Net profit from operations	$534,978 53
Dividends paid on preferred stock	192,123 75
Net addition to surplus	$ 342,854 78
Surplus, January 1st	2,347,263 99
	$2,690,118 77
Add adjustment ledger value to par on bonds of this Company purchased under par	179 99
	$2,690,298 76

CAPITAL STOCK.

Preferred—Issued previous to 1915	$1,980,000	
—Allotted during 1915	1,020,000	at par

HISTORY.

The Canadian Consolidated Rubber Company, Limited, was organized in 1905 for the purpose of consolidating the important rubber industries of Canada with a view of centralizing the management and effecting economics in manufacturing operations as well as in the purchase of raw materials and the sale and distribution of the finished products.

The Company holds the entire capital stocks of the Granby Rubber Company, Maple Leaf Rubber Company, Berlin Rubber Manufacturing Company, The Merchants' Rubber Company, Dominion Rubber Company, Limited, Dominion Tire Company, Limited; The Canadian Rubber Company of Montreal and large interest in the Canadian Consolidated Felt Company, Limited.

Annual meeting, first Tuesday in April.

Dividends—Preferred, 7 per cent., payable 1st January, April, July and October, non-cumulative.
Common, (Passed for quarter ended Sept. 30th, 1914, and since).

Trustees for Bondholders and Transfer Agents—The Royal Trust Company, Montreal.

Registrars—The National Trust Company, Limited, Montreal.

ANNUAL REPORT.

The volume of business done in 1915 was 20.43% greater than in 1914. While the selling values of some of our classes of manufacture were advanced, others were reduced, so that the whole difference is very small. This increased volume was attained by the sale of automobile tires throughout the year, and by our other lines especially during the last four months of the year.

The stocks of raw materials show quite an increase, due to increased cost and somewhat larger supplies kept on hand. Manufactured goods show practically no change as a whole, although we were better prepared with tire stocks than the year before.

We have now completed a five year period of our present sales plan and the position of your Company in the rubber trade of Canada, as well as the profits have progressively demonstrated the stability of this policy. Losses by bad debts spread over 15,000 active retail accounts have not been abnormal at any time during this period, and due to the policy pursued of making provision for possible bad debts, in proportion to sales, the unused reserve for bad debts is always ample.

Your Directors sold November 1st, 1915, 5% short date debentures to the amount of $2,500,000.00. The proceeds were used to reduce existing bank loans and resulted in a slight saving of interest.

The continuity of staff and management of your Company has progressively manifested itself in efficiency and loyalty to your Company and in its desire and ability to serve the retail trade in Canada.

All your properties have been maintained in first-class operating condition. Any expenditures for repairs and replacements have been charged to cost of operating.

For 1916 your Directors anticipate a continuance of the confidence which the retail trade has in the past given to your Company. The year has started with good prospects and your Directors have found it necessary to re-open the Granby footwear factory, which had been non-operative for two years, as the requirements of our new export department promise to overtax our mills now operating.

Before closing it is my sad duty to report the loss by death of our President, Mr. J. H. McKechnie, which occurred February 8th, 1916. Your Board wishes to record its appreciation of his many years of valuable service as one of its members.

CANADIAN CONSOLIDATED FELT COMPANY, LIMITED.

(Controlled by the Canadian Consolidated Rubber Company, Limited, by a large stock interest.)

HEAD OFFICE—Montreal.

DIRECTORS—T. H. Rieder, President, Montreal; Victor E. Mitchell, Montreal; Walter Binmore, Montreal; R. E. Jamieson, Montreal; L. M. Wood, Toronto; W. A. Eden, Montreal; A. D. Thornton, Montreal; H. Wellein, Winnipeg.

GENERAL MANAGER—T. H. Rieder. SECRETARY—W. A. Eden. TREASURER—Walter Binmore.

December 31st, 1915.

	Authorized	Subscribed	Paid up	Shares.
Capital Stock—Common,	**$1,500,000**	**$1,500,000**	**$1,500,000**	**$100 each.**
—Preferred,	**500,000**	**500,000**	**500,000**	**100 each.**

Bonds—Authorized, $500,000 Issued, $500,000 Redeemed $59,360.43 Outstanding, $440,639.57 $500 each.

Six per cent. First mortgage. Sinking Fund. Gold.

—Dated 1st April, 1910. Due 1st April, 1940. Interest payable 1st April and October at the Bank of Toronto, Montreal and Toronto. May be registered.
—Guaranteed as to Principal, Interest and Sinking Fund by the Canadian Consolidated Rubber Company, Limited.
—May be redeemed as a whole at 105 and interest, on three months' notice.
—Secured by mortgage on the plants of Berlin Felt Boot Company, Limited, Kimmel Felt Company, Limited, both situated at Berlin, Ont., and the Elmira Felt Company, Limited, Elmira, Ont.
—**Sinking Fund**—Beginning April, 1911, an annual payment of $10,000 plus interest on bonds redeemed for Fund.
—**Trustees**—Royal Trust Company, Montreal.

Annual meeting, first Tuesday in April.

CANADIAN CONSOLIDATED FELT COMPANY, LIMITED—Continued.

LIABILITIES.

Preferred capital stock	$500,000 00	
Common capital stock	1,500,000 00	$2,000,000 00
6% first mortgage sinking fund bonds due 1940, original issue	$500,000 00	
Less redeemed and cancelled, also less deposits for redemptions	59,360 43	440,639 57
Bills payable	$112,213 17	
Accounts payable and sundry credit balances and accruals	57,727 62	169,940 79
Reserve for bad debts, depreciation, etc.		72,169 49
Surplus constituent companies	$234,212 80	
Surplus, Canadian Consolidated Felt Company, Limited	131,544 59	365,757 39
		$3,048,507 24

Indirect Liability—
To Bank of Toronto for customers bills discounted $46,000 00

Contingent Liability on Profits—
To preferred stock shareholders for accumulated unpaid dividends to January 1st, 1916 ..... 52,500 00

INCOME.

Net sales, felt footwear and sundries		503,659 71
Cost of goods sold		480,164 81
Margin on goods sold		$23,494 90
Selling and general expenses		7,162 59
Operating profit		$16,332 31
Other income		2,679 50
Gross income		$19,011 81
Bond interest, interest on borrowed money, bad debts and sundry expenses prior period		67,977 55
Net loss for period		$48,965 74
Surplus at beginning of period	$180,360 33	
Add excess of par over price at which sinking fund purchases were made	150 00	180,510 33
Surplus, December 31st, 1915		$131,544 59

ASSETS.

Plant, property and equipment		$603,547 10
Inventories, manufactured goods and materials	$172,083 63	
Cash	975 37	
Accounts and notes receivable	54,454 02	
Investments including good will	2,212,000 00	
Miscellaneous	5,446 82	2,444,959 84
		$3,048,507 24

ANNUAL REPORT.

The year 1915 has been very disappointing in results. Close attention was given by the Board to operations and costs. As soon as reports showed operations were not producing satisfactory results a special investigation was made, with the result that the Board accepted the resignations of the President, the General Superintendent and the Assistant Treasurer.

The margin on footwear sold was practically nil as cost of goods produced was excessive. Further depreciations were found to be necessary in ledger values of certain equipment (chiefly lasts, dies and patterns $13,307.01) and these more than offset the economies made in selling and general expenses. The volume of business done in footwear was fair but not as large as promises for 1916.

To further economise cost of production, your Elmira factory has been completely shut down and most of the equipment either shipped to Berlin or Kimmel Felt Mills. Should a favorable opportunity offer Elmira buildings and power plant will be disposed of for some other line of industry than felt manufacture on the purchaser giving proper guarantees.

Under the sinking fund provision of your bond issue that are being bought and cancelled a quantity of your bonds each year when offered at an attractive price. These will eventually discharge this liability which at this date is $426,500.00. Up to date all bond purchases have been made at less than par value. The difference between purchase price and par has been added to your surplus.

The present indications are that the volume of sales for 1916 will be considerably greater than those of 1915. Prices have been advanced as much as possible so that the extra volume of business with the more economic cost of manufacture should produce a more satisfactory statement for the year 1916.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	COMMON												PREFERRED											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	85°	85°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97°	97°	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	98	98	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	91	91	28	100°	100°	97°	97°	....	....	....	....	....	97	97	7
April	....	....	80	80	91	91	....	....	....	99	99	25	....	....	....	....	....	....	....	....	....	....	....	....
May	85°	85°	..	....	91	91	....	....	....				....	....	....	....	....	....	....	....	....			
June	86½	86	....	....	....	....	....	....	....				100°	100°	....	....	96½	96½	....	....	....			
July	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
August	86	86	....	....	....	....	91	91	50				....	....	95°	95°	....	....	....	....	....			
September	84°	84°	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....				....	....	96°	96°	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....				....	....	95°	95°	....	....	101	100	200			
December	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales		93		25		103		50						6		33		35		200				
Dividends		4		4		3		....						7		7		7		7				
Net		....		....		....		12.22						....		....		....		19.50				

	CAN. CONS. RUBBER BONDS, 6%												CAN. CONS. FELT BONDS—6%											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	98	97½	96	94½	91	89	90	90	$500	91¼	90	$26,000	97¾	97¾	....	....	....	....	....	....	....	....	....	....
February	98½	97	93½	93	91	91	88	88	1,000	91	90	13,000	....	....	....	....	98	98	....	....	....	....	....	....
March	97½	96⅞	90¼	89	93	90½	88	88	2,000	92½	91	10,000	....	....	....	..	....	....	....	....	....	....	....	....
April	97	96⅜	92	91	92	91	88	88	8,000	95	94½	7,500	96⅜	96⅜	....	..	97	97	....	....	....	....	....	....
May	98	96½	95	90	....	....	88	88	23,200				....	....	....	....	96¾	96¾	....	....	....			
June	98	97½	90	89¾	90½	89	88	88	3,000				....	....	....	....	....	....	....	....	....			
July	....	....	91	88½	90	88¾	88	88	4,000				97	97	97	97	....	....	....	....	....			
August	96¾	96½	90	89¼	....	....	88	88	7,000				....	....	98	98	....	....	....	....	....			
September	96½	96½	....	....	....	....	89	88	12,000				96½	96½	....	....	....	....	....	....	....			
October	96	95½	....	....	....	....	88	88	2,000				95¼	95¼	....	....	....	....	....	....	....			
November	95	95	90	88	....	....	88	88	12,000				....	....	....	....	....	....	....	....	....			
December	94	93¾	....	....	....	....	91	90	18,000				....	....	....	....	....	....	....	....	....			
Sales	$105,000		$82,000		$21,800		$92,700						$26,000		$3,000		$2,000		....					

THE CANADIAN CONVERTERS' COMPANY, LIMITED.

(Manufacturers of Shirts, Blouses, White Goods, etc.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—Jas. R. Gordon, President, Montreal; Jas. N. Laing, Vice-President, Toronto; John Baillie, Montreal; J. H. Roy, Montreal; Thos. J. Rodger, Montreal; G. N. Brooks, Montreal; John M. Mackie, Montreal.

SECRETARY-TREASURER—Thomas M. Barrington.

April 30th, 1916. Capital Authorized, $3,000,000. Subscribed and Paid up, $1,733,500. Shares, $100 each.
Bonds—Authorized, $750,000. Issued, $750,000. Retired and Outstanding (see Liabilities). **$1,000 each.**
Dated December 1st, 1906. Due December 1st, 1926. Six per cent., 1st June and December.
Of which $200,000 are held in escrow to redeem a like amount of Standard Shirt Mfg. Co., Limited, Bonds outstanding.
Entire issue may be redeemed at any time at 105 and accrued interest. No Sinking Fund provided for in the Trust Deed.

COMBINED BALANCE SHEET OF THE CANADIAN CONVERTERS' CO., LTD., AND ITS SUBSIDIARY COMPANIES, APRIL 30TH, 1916.

LIABILITIES.

Capital Stock—		
Subscribed and issued 17,335 shares, $100 each fully paid up		$1,733,500 00
Mortgage Bonds—		
Authorized and issued	$750,000 00	
Less		
Pledged as collateral security $276,000 00		
Released from escrow and cancelled 60,000 00		
Released from escrow and held by Company 15,000 00		
	351,000 00	
		399,000 00
Current Liabilities—		
Accounts payable	$60,172 18	
Interest accrued on bonds	9,975 00	
Bank Loans and advances	255,000 00	
Wages accrued	10,759 77	
		335,906 95
Reserves for Depreciation		118,046 75
Profit and Loss Account balance at credit		175,128 77
		$2,761,582 47

Contingent liability—Bills receivable under discount, $82,035 67

ASSETS.

Property Account—		
Real Estate, Buildings, Plant, Machinery, Goodwill, etc		$1,884,188 61
Current Assets—		
Stock of Merchandise, Stores, etc	$601,068 84	
Accounts Receivable	241,213 87	
Cash on hand and in Bank	13,734 97	
Bills Receivable	10,060 55	
		866,078 23
Suspended Assets—		
Insurance prepaid		11,315 63
		$2,761,582 47

COMBINED PROFIT AND LOSS ACCOUNT OF THE CANADIAN CONVERTERS' COMPANY, LTD., AND ITS SUBSIDIARY COMPANIES.

April 29th, 1916.	
Interest on Bonds	$23,940 00
Reserve for Depreciation	17,500 00
Accounts written off	9,620 88
Balance at credit	175,128 77
	$226,189 65

May 1st, 1915.	
Balance	$85,966 63
April 29th, 1916.	
Profits of Subsidiary Companies for year to date	140,223 02
	$226,189 65

Annual meeting, second Wednesday in June.
Dividends—.... per annum, payable Feb. 15, May 15, Aug. 15 and Nov. 15. Payment of dividends at the rate of 4% per annum was resumed Aug. 15, 1912 Reduced to 2% per annum February 15, 1915. Dividend due August 15, 1915, passed and since?
Transfer Office—Royal Trust Company, Montreal.
Trustees for the Bondholders—The Royal Trusts Company, Montreal.
Auditors—Riddell, Stead, Graham and Hutchison, C.A.

TENTH ANNUAL REPORT OF THE DIRECTORS.

In presenting the Tenth Annual Report, your Directors are pleased to state that as a result of last year's business the Trading Profits show an improvement and amount to $140,223.02.

During the year a further consolidation of the plants operated by the Company was effected, thereby reducing the operating expenses. The entire production of the Company is now being turned out at the Plants of The Standard Shirt Mfg. Company Limited and John P. Black and Company, Limited.

The plants of these Subsidiary Companies have been kept up to their full state of efficiency.

After paying bond interest and making provision for Reserve for Depreciation and Bad Debts the Balance at the credit of Profit and Loss Account stands at $175,128.77.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK.												BONDS 6%											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	37¼	30½	50	47	40	39	34°	34°	5	34	34	25	86	86	88	88	....	....	....	....	....	....	....	....
February	34	34	49	46	40°	39	....	....	....	....	....	....	....	....	88	88	....	....	....	....	....	....	....	....
March	40½	38	46¼	45	39	38½°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	42¼	34	47½	44	39	36	34	34	50	34	34	102	....	....	....	....	82	82	....	....	....	....	....	....
May	47½	41	46°	44°	34°	34°	34°	34°	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	46¾	45	45	42	35	35	....	....	....				....	....	....	....	....	....	....	....	....			
July	47½	45½	42½	41	37	34°	....	....	....				87	86	....	....	....	....	....	....	....			
August	46	44½	41	40	....	....	....	....	....				88	88	....	....	....	....	....	....	....			
September	47¼	43	42	40	....	....	....	....	....				87	87	....	....	....	....	....	....	....			
October	48	44½	42	41°	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
November	47	45	41°	41°	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
December	48	44°	40	39	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales	8,264		2,978		578		56						$11,000		$3,000		$2,000		....					
Dividends	2		4		4		2 P						6											
Net year April 30th			5.06 D		4.24 D		B			5.14 D														

D—After "Depreciation." P—Dividend payable Aug. 15, 1915, passed.

B—Deficit after "Depreciation" and "Writing off Bad debts."

CANADIAN COTTONS, LIMITED.

EXECUTIVE OFFICE—28 Victoria Square.
MONTREAL, QUE.

DIRECTORS—C. R. Hosmer, President, Montreal; A. O. Dawson, Vice-President, Montreal; Sir H. Montagu Allan, Montreal; D. Morrice, Montreal; Hon. F. L. Beique, Montreal; Geo. Caverhill, Montreal; A. A. Morrice, Montreal.

MANAGING DIRECTOR—A. O. Dawson. SECRETARY-TREASURER—A. Bruce.

March 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$3,500,000	$2,715,500	$2,715,500	$100 each
*—Preferred	4,500,000	3,661,500	3,661,500	100 "

*6% non-cumulative.

Bonds—Authorized, $5,000,000 Issued, $5,000,000 Less redeemed, $189,000 Outstanding, $4,811,000. 30 years 5% gold. $100, $500, $1,000 or £50, £100, £500 each.

—Dated July 2nd, 1910. Due July 2nd, 1940. Interest payable 2nd January and July. May be redeemed in whole or in part on any interest date at 105 and interest on six months' notice.

—The mortgage covers all buildings, engines, boilers, plant, machinery, tackles, appliances, belting and fixtures used or required in or about the working of any business at the time being carried on thereon and all improvements and easements, appurtenances, rents, revenue, immunities, claims, rights, privileges and franchises wheresoever situate and now owned and all such other properties as at any time hereafter may be required.

LIABILITIES

Bank advances	$476,301 60	
Open accounts	415,677 37	
Bond interest accrued and Dividend payable 4th April	107,422 50	
Bills payable	98,436 14	
Total current liability		$1,097,837 61
Bonds	$5,000,000 00	
Less redeemed	189,000 00	
		4,811,000 00
Capital:		
Preferred, authorized $4,500,000.00, issued		3,661,500 00
Common, authorized $3,500,000.00, issued		2,715,500 00
Reserve for bad debts		56,974 35
Surplus:		
Balance at credit of Profit and Loss, March 31, 1915	$1,103,163 76	
Accrued profits to March 31, 1916	277,158 73	
		1,380,322 49
		$13,723,134 45

ASSETS

Cash		$44,070 89	
Open accounts and bills receivable net cash basis		731,287 69	
Inventory of:			
Cloth	$312,692 68		
Process and yarns	251,060 90		
Raw cotton	470,032 12		
Supplies	144,394 84		
Insurance unearned	44,500 00		
		1,222,680 54	
Total current assets			$1,998,039 12
Bonds available against liability			617,000 00
Stocks in other companies and advances, including discount on bonds			318,800 00
Properties:			
Mills, properties, plants, water powers, etc.			10,789,295 33
			$13,723,134 45

MANUFACTURING ACCOUNT.

Raw material, manufacturing cost, marketing of products, administration, repairs, maintenance and depreciation	$4,378,185 12	Sales	$5,540,214 92
Balance:		Add inventory of cloth and cotton in process of manufacture, 31st March, 1916	649,660 20
Net profits to Profit and Loss Account	515,114 32		$6,189,875 12
		Less inventory of cloth and process on hand 31st March, 1915	1,296,575 68
	$4,893,299 44		$4,893,299 44

Annual meeting in May.
Dividends—Preferred, 6% per annum, payable 4th January, April, July and October.
—Common, 1% declared for June 30th, payable July 4th.

Transfer Office—The Royal Trust Company, Montreal.
Auditor—Arthur H. Plimsoll, F.C.A. (Can.)

PROFIT AND LOSS ACCOUNT.—YEAR ENDING MARCH 31st, 1916.

Bond Interest 5%	$209,700 00		Net manufacturing profits	$515,114 32
Dividend preferred 6%	219,690 00		Rentals, Mount Royal Spinning Mill, etc	201,434 41
		$429,390 00		
Reserve for bad debts		10,000 00		
Balance forward		277,158 73		
		$716,548 73		$716,548 73

DIRECTORS' SIXTH ANNUAL REPORT.

A year ago your Directors stated that the outlook was encouraging. The results obtained have fully justified their anticipations, and they confidently believe that the coming year will also be a prosperous one.

The additional equipment installed during the past three or four years placed the Company in a position to avail itself of the increased demand that has arisen for its products. Sales for the year amount to $5,540,214.92, as against $3,321,160.79 for the previous year.

Advances in selling prices, necessitated by increased cost of materials and of manufacturing, have only been put into effect where absolutely unavoidable. This policy has been appreciated by the Trade, from whom we have received many expressions of satisfaction.

The dyestuffs situation has, throughout the year, been the cause of constant anxiety, but sufficient quantities have been obtained, from time to time, to enable your Mills to run to their full capacity. The Directors desire to record their appreciation of the treatment accorded the Company by manufacturers of these products in England, and by the British Government in permitting the export of dyestuffs under special license.

Your Plants and Properties have been maintained in a state of efficiency, and after making adequate allowance for depreciation, the manufacturing profits and Rentals amount to $716,548.73, as against $573,877.89 last year.

After deducting Bond Interest, Dividend on Preferred Shares, and $10,000.00 carried to Reserve for bad debts, there remains at the credit of Profit and Loss Account the sum of $277,158.73 (against $133,937.89 last year), which, added to the balance of last year $1,103,163.76, leaves $1,380,322.49 to the credit of that account on 31st March, 1916.

Your Directors desire to call your attention to the substantial reduction that has been made in Loans from the Company's Bankers, and to the increase in the Company's Liquid Assets.

The Directors desire to bear testimony to the efficient service rendered by the employees throughout the year, and as an appreciation of the same the Company has made an advance in wages of some 5% at all its Mills.

PROPERTIES.

The Company owns Five Mills, fully equipped and in operation—one situated at Hamilton, Ontario; three at Cornwall, Ontario; one at Milltown, New Brunswick.

In addition, the Company in 1910 acquired the properties of the Mount Royal Spinning Company, Limited, located in St. Paul, a suburb of Montreal. Bonds of the Company being given in part payment for these properties.

The Company also acquired the Gibson Cotton Mill, situated at Marysville, New Brunswick, Bonds being given in payment.

The buildings at all the mills are wholly of brick with stone foundations, and are of the most approved construction.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	COMMON									PREFERRED									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	36	33	34½	32	....	....	....	....	....	....	78½	76½	77	73⅜	71	71	28	77	75	276
February	44¾	36½	39	36	....	....	....	41	36	1,068	79	76¾	79	77	71	71	18	77	75½	251
March	43	38¾	36½	36	25	25	50	44	39½	948	78½	76½	78	75°	71	71	197	78	75	242
April	45	42	34½°	27	29½	25	364	....	....	....	82	76½°	76½	70½	75	71	621	79	76½	318
May	45	39°	29½°	26	28¼	28	110				81	76¾	77	72	74¼	73	78			
June	40	31	26	24	....	....	....				76½°	72°	76¼	74	75	71¼	164			
July	38	34½	25	25	....	....	....				73	72	74	71	72	71	146			
August	38	35½	....	....	29	25	523				77	72½	....	....	75	71	739			
September	39½	37½	....	....	30	26½	300				78½	76	....	....	75	71¼	202			
October	38½	33½	....	....	40	26½	1,601				75	72	....	....	76	71	334			
November	33	31½	....	....	40	36½	405				73	72	....	....	76	73½	270			
December	32⅞	31⅜	....	....	39	37	250				75	73	....	....	77	75	265			
Sales	**16,327½**		**1,418**			**3,603**					**15,701**		**2,286**			**3,062**				
Dividends	....		....			....					**6**		**6**			**6**				
(D)Net, year ending Mar. 31			6.38			4.93			10.20		12.27		10.73			9.66			13.57	

D—After "Depreciation."

BONDS 5%

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	85¼	83½	83½	83	81	80	....	....	....	79¼	78	$7,500
February	85	84	83	80⅜	82½	81	....	....	....	79	79	1,000
March	85⅜	84	81	81	81½	80	80	78	$1,900	78	78	1,000
April	86	86	82¼	81	81	80	80¼	78	8,000	80	80	9,000
May	86	85⅞	82	81	81	80	80	80	1,000			
June	86	86	82	81	82	79	....	....	....			
July	....	....	81	80	80	80	78¼	78	4,500			
August	85	84½	80	78½	....	....	78	78	1,000			
September	84	82	80	80	....	....	....	....	....			
October	85⅜	83	80	80	....	....	79⅜	78	19,500			
November	86	83	....	....	....	....	79	79	3,000			
December	84	83	80	80	....	....	78	78	3,000			
Sales	**$191,300**		**$131,300**		**$78,100**			**$41,900**				

CANADA PAPER COMPANY, LIMITED.

WINDSOR MILLS, QUE.

BRANCH HOUSES—Montreal and Toronto.

DIRECTORS—Joseph Kilgour, President, Toronto; Sir H. Montagu Allan, Vice-President, Montreal; Sir H. S. Holt, Montreal; F. W. Molson, Montreal; C. R. Hosmer, Montreal; Hon. Robert Mackay, Montreal.

GENERAL MANAGER—F. J. Campbell, Windsor Mills, Que.

SECRETARY-TREASURER—H. M. Thorne, Montreal, Que.

	Authorized	Issued
Capital—Common,	**$600,000.**	**$588,600.**
—Preferred,	**$400,000.**	**$344,100.**

Par value per share, $100.

December 31st, 1915.

Preferred stock—The stock is 7 per cent. cumulative and is preferred both as to dividends and assets over Common Stock. It shares equally with the Common Stock on any distribution beyond 7 per cent. on Common Stock.

Bonds—First mortgage—Authorized and outstanding, $200,000. 5 per cent. 1st May and November.

Second mortgage—Authorized, $150,000. Issued, $150,000. 6 per cent. 1st August and 1st February.

Annual meeting—Second Tuesday in March.
Transfer Office—70 McGill St., Montreal, P.Q.

CANADA BRICK CO., LTD.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Transportation Building, Montreal, Que.

PLANT—St. Lambert, Que.

DIRECTORS—G. F. Gyles, President, Montreal; H. A. Lovett, K.C., Vice-President, Montreal; R. Brutinel, Montreal; C. H. Cahan, K.C., Montreal; A. G. Cameron, Montreal.

SECRETARY—Mostyn Lewis.

November 1st, 1914.

Capital stock	Authorized	Subscribed	Paid up
—Common,	$600,000	$300,000	$300,000
—Preferred,	400,000	200,000	200,000

7% Cumulative.

Shares, $100 each

On June 4th, 1912, $100,000 Preference shares were offered to the public at 95 carrying a bonus of 40 per cent. Common Stock.

Property—The Company owns 130,000 sq. ft. of land at St. Lambert.

Plants—Capacity of St. Lambert plant 40,000 silicate brick per day.

Annual meeting (not yet fixed).

Dividends—Preference 7%, accrue from August 1st, 1912.

Transfer Agents and Registrars—Corporation Agencies, Limited, Montreal.

THE CANADIAN FAIRBANKS-MORSE COMPANY, LIMITED.

MANUFACTURERS—Engines, Pumps, Scales, Valves, Mill Supplies, etc.

HEAD OFFICE—84-98 St. Antoine Street, Montreal.

BRANCH OFFICES AND WAREHOUSES.

St. John, N. B. Quebec, Que. Ottawa, Ont. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Saskatoon, Sask. Calgary, Alta. Edmonton, Alta. Vancouver, B.C. Victoria, B.C.

FACTORY: Bloor Street West, Toronto, Ont.

DIRECTORS—H. J. Fuller, President, New York; Thos. McMillan, Montreal, P. C. Brooks, Toronto, C. G. Drinkwater, Montreal, Vice-Presidents; E. R. Whitehead, Montreal; R. H. Morse, Chicago; C. H. Morse, Jr., Chicago; W. E. Miller, Chicago; H. C. McClary, Chicago.

SECRETARY—Thos. McMillan, Montreal. ASS'T SECRETARY—T. M. Cullen, Montreal. TREASURER—E. R. Whitehead, Montreal.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$1,600,000	$1,600,000	$1,600,000	$100 each.
Preferred	1,500,000	1,500,000	1,500,000	100 each.

Six per cent. cumulative.

LIABILITIES.

Capital Stock:			
Authorized and issued: Six per cent Cumulative Preference:			
15,000 shares of $100 each			$1,500,000 00
Common:			
16,000 shares of $100 each			1,600,000 00
			$3,100,000 00
Current liabilities:			
Accounts payable and payrolls		464,176 11	
Commissions accrued		48,574 09	
Dividends on Preference Stock for the half year ending December 31, 1915		45,000 00	
Dividend on Common Stock		193,710 00	
			751,460 20
Reserve for depreciation			323,979 70
Surplus:			
Balance, January 1, 1915		336,498 52	
Add—Net profit for the year ending December 31, 1915, after providing for depreciation		709,048 29	
		$1,045,546 81	
Deduct dividends:			
On Preference Stock, 6%	$90,000 00		
On Common Stock (of which $193,710 represents the cost of Dominion of Canada War Loan bonds, which are to be distributed to the Shareholders as a dividend	257,710 00	347,710 00	
			697,836 81
			$4,873,276 71

ASSETS.

Capital Assets:			
Real estate, buildings and construction		$885,760 03	
Machinery and equipment		357,223 20	
Furniture and fittings		50,000 00	
Good will and patents, patterns and drawings		1 00	
			$1,292,984 23
Current Assets:			
Inventories at Montreal, Toronto and branches at or below cost		$1,269,543 97	
Accounts receivable (less reserve for bad and doubtful accounts $50,000)		1,562,243 21	
Bills receivable		357,626 01	
Subscription to Dominion of Canada War Loan (10% paid)		20,000 00	
Cash in Banks and on hand		308,083 90	
			3,517,497 09
Deferred charges to operations:			
Expenditure in connection with installation of machinery for manufacture of munitions, etc			62,795 39
			$4,873,276 71

CAPITAL STOCK.

During 1912, in order to increase the facilities of the business, the amount of the Preferred Stock was increased from $1,000,000 to $1,500,000, and the existing seven per cent. stock exchanged by the unanimous consent of the holders for a six per cent. stock and the balance sold for the benefit of the Company. The small balance of the Common Stock in the Treasury was also sold.

Annual meeting, fourth Wednesday in March.
Dividends—Common .....
—Preferred 6% per annum, payable January 15th and July 15th.

Transfer Office—The National Trust Co., Limited, Montreal.
Auditors—Price, Waterhouse & Co.

REPORT FOR YEAR ENDED DECEMBER 31ST, 1915.

Your Directors have pleasure in submitting herewith the annual report for the year ending December 31st, 1915, together with the certificate of the Auditors, Messrs. Price, Waterhouse & Company.

The net profits for the year, after providing for all expenses, for all depreciations and for bad and doubtful debts, amount to		$709,048 29
Surplus carried over from 1914		336,498 52
Total		$1,045,546 81
From this was paid:		
Dividends on preferred stock	$90,000 00	
Dividends on common stock	257,710 00	
		347,710 00
Surplus carried forward		$697,836 81

As anticipated, our business during the early part of 1915 was of comparatively small volume, but as the year progressed, the demand for machine tools and supplies for munition factories in the East was of large and increasing volume, and we reaped the benefit of our large inventories and our ability to make prompt deliveries. As soon as the wonderful crops in the West were assured, all of our stocks of machinery suitable for threshing were in demand, and were readily disposed of.

Our factory at Toronto, which started in the fall of 1914 on the manufacture of shrapnel shells, was most successful in its work. In the latter part of 1915 we equipped our tractor building for the manufacture of 8" howitzer shells, and expect to be making substantial shipments at an early date.

Although our accounts and bills receivable have been increased by our heavy shipments in the latter part of the year about half a million dollars, yet our reduction in inventories and our profits have enabled us to pay off all of our Bank Loans and to reduce our liabilities to the Public to our current payrolls and accounts and trade bills in process of vouchering, and our liquid assets at the present time are over seven times our current liabilities.

It will be of interest to the shareholders to know that not less than 150 employees of our organization have up-to-date enlisted for overseas service, many of our most important men, managers of our branch houses and of our departments, are at the front, and a number have been killed or wounded.

At the present time all of our facilities are being taxed to the utmost, and the prospects are good for the balance of this year.

Highest and Lowest Prices of Stock.

MONTREAL.

	PREFERRED—6%.									
	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			92	92	95	95	3	....	....	....
February			92	92	....	....	....	....	....	....
March			....	....	....	....	....	....	....	....
April			....	....	....	....	....	....	....	....
May			....	....	....	....	....			
June			....	....	....	....	....			
July			....	....	....	....	....			
August	Listed		....	....	....	....	....			
September	Nov. 17th		....	....	....	....	....			
October			....	....	....	....	....			
November	94	94	....	....	....	....	....			
December	....	....	....	....	....	....	....			
Sales	2		291		3					
Dividends	6		6		6					
Net (D)	....		Deficit		47.27					

D—After "Depreciation". **Net earnings** per cent Common Stock—1915, 38.69%

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

GENERAL OFFICES—Toronto, Ont.

DIRECTORS—W. R. Brock, Hon. President and Chairman of the Board, Toronto; Lt.-Col. Frederic Nicholls, President, Toronto; W. D. Matthews, Toronto; Hon. J. K. Kerr, K.C., Toronto, Vice-Presidents; Sir Wm. Mortimer Clark, K.C., LL.D., Toronto; H. C. Cox, Toronto; A. E. Dyment, Toronto; Sir Rodolphe Forget, Montreal; Sir Herbert S. Holt, Montreal; Sir William Mackenzie, Toronto; F. G. Osler, Toronto; J. K. L. Ross, Montreal; Sir John S. Hendrie, C.V.O., Toronto.

GENERAL MANAGER—Lt.-Col. Frederic Nicholls.

SECRETARY AND ASSISTANT GENERAL MANAGER—J. J. Ashworth.

December 31st, 1915.		Authorized	Subscribed	Paid up	Shares
Capital—	Common,	$10,000,000	$8,000,000	$8,000,000	$100 each.
	Preferred,	2,000,000	2,000,000	2,000,000	100 each.

Preferred Stock—The original issue of $300,000 was redeemed January 2nd, 1908, at 105.
On August 15th and October 28th, 1907, the shareholders authorized an issue of preference stock, $2,000,000, entitled to receive a fixed cumulative dividend of 7 per cent. per annum. Preferred as to dividends and assets. It may be redeemed after Jan. 1st, 1915, at 115.

LIABILITIES

Capital Stock:		
Common—Authorized	$10,000,000 00	
Issued		8,000,000 00
Preferred—Authorized and Issued		2,000,000 00
		$10,000,000 00
Bonded and other indebtedness:		
Mortgage obligations on properties purchased	$467,751 25	
Bonded indebtedness on properties purchased	500,000 00	
Deferred liability on purchase of Allis-Chalmers-Bullock, Limited, secured by bonds of the Canadian Allis-Chalmers, Limited, over the Rockfield plant, of a par value of $400,000	400,000 00	
		$1,367,751 25
Deferred Liabilities		198,745 14
Current accounts payable		778,090 49
Dividend on common stock, paid 3rd January, 1916		139,904 10
Reserve for depreciation		1,912,978 70
Surplus per account annexed:		
Reserve	$3,000,000 00	
Profit and Loss balance	707,119 03	
		3,707,119 03
(Contingent Liability on bills receivable discounted $534,615.88)		$18,104,588 71

ASSETS

Capital Assets:		
Real estate, buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, Power Plant at Nassau, Canadian Sunbeam Lamp Company, Limited, and Canadian Allis-Chalmers, Limited		$6,252,784 90
Machinery and tools		3,598,472 46
Patterns and drawings		719,802 22
Patents, contracts and goodwill		1 00
Total Capital Assets		$10,571,060 58
Current Assets:		
Inventory of raw material, supplies, work in progress and finished materials, including expenditures on contracts (less collections on account)	$3,830,129 97	
Accounts receivable (less reserve for doubtful debts)	2,595,398 41	
Bills receivable	418,096 14	
Investments	150,977 24	
Cash on hand and in Banks	477,631 09	
		7,472,232 85
Deferred charges		61,295 28
		$18,104,588 71

Annual meeting, March. **Transfer Offices**—National Trust Co., Toronto, Ont., Montreal, Que; Canadian Bank of Commerce, London, Eng.
Dividends—Common, payable January 1st, April 1st, July 1st, October 1st.
Preferred, payable April 1st and Oct. 1st.
Auditors—Price, Waterhouse & Co.

CONSOLIDATED SURPLUS ACCOUNT

Profit for the year ended 31st December, 1915, before providing for depreciation and interest on borrowed capital		$1,219,513 86
Less reserve for depreciation of buildings, machinery and patterns, etc	$416,222 57	
Less interest	38,912 32	
		455,134 89
Net profit for the year		764,378 97
Less dividends paid		698,022 32
Surplus for the year		66,356 65
Add undivided profits as at 31st December, 1914		940,762 38
		1,007,119 03
Deduct amount transferred to reserve		300,000 00
Balance at credit of Profit and Loss Account		707,119 03
Reserve, after including the above amount of $300,000 00		3,000,000 00
Surplus per Balance Sheet		$3,707,119 03

‡ Common Stock

Allotted previously	$ 900,000	
Allotted February 27th, 1900	300,000	at 125.
Allotted December 20th, 1901	300,000	at 150.
Allotted April 25th, 1902	625,000	at 150.
Allotted February 16th, 1903	575,000	at 150.
Allotted April 22nd, 1905	900,000	at 125.
Sold in London, Eng., January, 1906	1,100,000	at 120.
Allotted May 21st, 1910	940,000	at par.
Allotted January 18th, 1912	60,000	at par.
Allotted April 20, 1912	1,900,000	at 103.
Allotted November 24th, 1912	400,000	at 103.
	$8,000,000	

Average received by Company $118 per share.

On April 25th, 1912, shareholders authorized an increase in ordinary stock from $5,700,000 to $10,000,000.

ANNUAL REPORT FOR YEAR ENDED 31ST DECEMBER, 1915.

A reference to the statement of Profit and Loss will show that a profit of $1,219,513.86 was earned, and that, after deducting interest and the sum of $416,222.57 for depreciation, there remains a net profit of $764,378.97. From this amount $698,022.32 has been paid in dividends and the balance of $66,356.65 carried to the credit of Profit and Loss. From the total at the credit of Profit and Loss account the sum of $300,000.00 has been transferred to Reserve, bringing the amount at the credit of Reserve Account to $3,000,000.00, and leaving a balance of $707,119.03 at the credit of Profit and Loss.

Your Directors draw attention to the fact that there are no Current Liabilities other than Accounts payable, which are at a minimum. On the other hand, we have cash on hand and in banks amounting to $477,631.09, investments $150,977.24, which, added to the amounts set opposite Bills and Accounts Receivable and Inventory, leaves us with total liquid Assets of $7,472,232.85.

Since the end of our fiscal year our cash position has further improved, the balance of the Deferred Liability for the purchase of Allis-Chalmers-Bullock, Limited, amounting to $400,000.00, having been paid off, and the bonded indebtedness on properties purchased reduced by $195,000.00.

Following the usual policy of the Company, our Inventory has been taken at or below cost, and sufficient allowance has been made in respect of any goods considered to be either obsolete or not readily saleable.

Our machinery and supplies sales have been much less in volume and amount owing to war conditions, than in years when business was normal, but this shrinkage has to some extent been offset by orders for munitions, which, however, involved a very considerable outlay in special machinery and tools.

While it is impossible to forecast the trend of future business conditions, your Directors are able to state that for the past two or three months the volume and value of orders booked have materially increased, and it is hoped that the improvement will continue during the year.

At the outbreak of war the Company undertook to raise and maintain a detachment of twenty-five electrical and mechanical engineers for service during the continuance of the war, and this detachment has been, and will be, continuously maintained at its full strength until peace has been declared.

It will also be of interest to the Shareholders to know that no less than 638 members of our staff have up to date enlisted for overseas service. Of this number 26 are officers and 69 non-commissioned officers, but our Shareholders will regret to learn that from information received to date, 10 have been killed in action, 11 have been wounded, and one is missing.

DISTRICT OFFICES.

Montreal, Que. Halifax, N.S. Ottawa, Ont. Cobalt, Ont.
South Porcupine, Ont. Fort William, Ont. Winnipeg, Man.
Calgary, Alta. Edmonton, Alta. Nelson, B.C.
Vancouver, B.C. Victoria, B.C. Prince Rupert, B.C.

FACTORIES.

CANADIAN GENERAL ELECTRIC CO., LIMITED.
Peterboro, Ont. Toronto, Ont.

TUNGSTEN AND CARBON LAMP WORKS.
Toronto, Ont. Peterboro, Ont. Montreal, Que.

CANADIAN ALLIS-CHALMERS, LIMITED.
Toronto, Ont. Bridgeburg, Ont.
Montreal, Que. Stratford, Ont.

ARCHITECTURAL BRONZE AND IRON WORKS.
TORONTO.

Highest and Lowest Prices of Preferred Stock.

LONDON.

	High	Low
1910	125	117
1911	125	118
1912	125	115
1913	125	117
1914	128	116
1915	116⅜	101⅜

Highest and Lowest Prices of Preferred Stock.

TORONTO.

	PREFERRED—7%.															
	1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	110½	110½	25
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	112	112	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	114	114	....	....	....	....	....	....	....	....	....	109	109	10
May	112	112	112	112	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	112	112	....	....	....	....	108½	107	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	110½	110⅜	75			
November	....	....	....	....	....	....	....	....	....	....	110½	110	445			
December	....	....	....	....	....	....	....	....	....	....	110½	110½	15			
Sales	3		21		....		....		40			535				
D—Net on Pref.			44.48		69.82		66.81		36.17 B			38.21				

D—On Preferred after depreciation and interest.

B—No "Depreciation."

Highest and Lowest Prices of Stock

TORONTO

COMMON

	1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	155	144	136½	125	103	95	104	101	118	112°	106	99
February	152½	143⅞	133	129	100	96	112	104	120	115°	105	100
March	151½	145¾*	131	120½	93½	89½	110	102*	118½	113½	105	102¼
April	148¼	144¼	131½	125¾	96½	85	121½	109	116	113⅞	113½	104
May	146	141	133	124¼	87½	84	120	115	112	103½	110	107°
June	146⅝	142*	127	124*	86½	83	118	113°	107	100°	105¼	103
July	142	139½	125	113½	103½	83	123	113	101½	100	116⅝	105
August	144⅜	140	118°	105⅛	105	92	120	119	108	100	111	109°
September	142¾	138*	116¾	100*	104½	98	120½°	119*	110	108	110	104°
October	141	130	110	95½	100	98	121	117	109	106	107	104⅞
November	140½°	131°	102	77¾	108	97	117	114	107	104	115	106¼
December	139°	135½°	102	94	108	104	113½	110	100	100	113	108
Sales	**28,059**		**19,158**		**7,035**		**4,178**		**3,029**		**6,812**	
Dividends	**10**		**10**		**7**		**7**		**7**		**7**	
D—Net on Common			....		....		7.31		9.99		13.63	

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	115	108½	116¾	113½	111	101¾	....	....	....	114¾	109	821
February	113	111½	115	111	114⅞	110	....	....	....	116¾	108½	1,184
March	115	111½	114½	109¾	113	109*	91	91	61	115	108⅞	1,044
April	112¼	108⅞	116	111	109½	99½	91⅝	91	664	113	108	1,179
May	113½	107	114	112½	105⅜	102	91⅛	91	142			
June	113½	108½	110°	106	104¾	95½	91	91	108			
July	119	112¼	106½	104½	98¾	90¼	102	91	912			
August	114½	111⅞	113	107	....	....	109½	98	1,189			
September	117	112⅞	114	111½*	....	....	101½°	99	437			
October	122⅛	112	111½	106¾	....	....	132	99	9,629			
November	119½	116	108½	105½	....	....	124	118½	911			
December	117½	112½*	109	101	....	....	120	112	806			
Sales	**20,268**		**6,057**		**8,908**		**14,859**					
Dividends	**7+1**		**7+1**		**7**		**7**					
D—Net on Common	18.71		15.05		7.30 B		7.80					

D—After depreciation and interest. B—No "Depreciation."

MONTREAL

COMMON

	1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	....	....	135⅛	....	98	98	103¼	103¼	116	114⅞	....	....
February	150¼	....	....	....	....	....	104½	104½	....	....	....	....
March	151½°	....	127	....	90¼	90¼	106¼	106¼	....	....	....	....
April	....	....	....	....	94	94	111	111	114	114	104½	104½
May	....	....	....	....	86½	86½	....	....	105¾	105¾	107½°	107½°
June	....	....	....	....	84¼	84¼	....	....	....	....	103¼	103¼
July	....	....	....	....	86¼	86¼	....	....	....	....	114¼	114¼
August	....	....	....	....	....	....	....	....	....	....	109¾	109¼
September	....	....	....	....	103	103	....	....	....	....	....	....
October	....	....	....	....	100½	100½	....	....	....	....	....	....
November	....	....	....	....	107⅛	98	....	....	....	....	115¼	106½
December	....	....	....	....	105⅜	105⅜	....	....	....	....	108½	108½
Sales	**27**		**60**		**307**		**80**		**32**		**621**	

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	114⅞	114⅞	116⅜	113¾	111°	104¾	....	....	....	115	108	1,288
February	113⅛°	111¾	115½	115½	112°	111	....	....	....	117	108	2,634
March	115	113	114¼	113¾	113⅛°	110	....	....	....	115	108¼	1,442
April	112	111°	115¾	110¾	109	100½	91½	91	490	112	109	1,080
May	112⅝	107⅛	114¼°	113°	105½	102	91½	91	67			
June	113¼	110¾	109¼	108¼	101¼	95⅝	91	91	14			
July	118¾	112	105	104¾	97⅝	97⅝	100	91	555			
August	114⅛	111½	112	108¾	....	....	110	97¾	1,455			
September	116⅛	113½	113½	111¾	....	....	99¾	98¾	105			
October	122½	114¼	111¾	111¾	....	....	132	98¾	11,592			
November	117½	115¾	107	106¼	....	....	125	118	2,996			
December	113¾*	113¾*	108	101½*	....	....	120	112¼	1,684			
Sales	**8,648**		**814**		**708**		**18,958**					

LONDON.

	1909	1910	1911	1912	1913	1914	1915
High	127	123	120	124½	120	117	116⅜
Low	106½	103½	103¼	109½	104	95	104¾

CANADIAN LOCOMOTIVE COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE AND WORKS—Kingston, Ont.

DIRECTORS—Æmilius Jarvis, President, Toronto; Jno. J. Harty, Vice-President, Kingston; John L. Whiting, K.C., Kingston; Robert Hobson, Hamilton; Frank G. Wallace, Kingston; Warren Y. Soper, Ottawa; H. W. Richardson, Kingston; A. W. Wheatley, Lima, O.

GENERAL MANAGER—F. G. Wallace.
SECRETARY-TREASURER—J. H. Birkett.
MANAGER—Wm. Casey.
SALES MANAGER—Jno. J. Harty.

June 30th, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Ordinary,	$2,000,000	$2,000,000	$2,000,000	$100 each.
Preference,	1,500,000	1,500,000	1,500,000	100 "

Seven per cent. cumulative. Preference covers dividends and assets.

On June 26, 1911, $1,500,000 Preference Stock was offered to the public at par, carrying a bonus of 25 per cent. Common Stock.

Bonds—Authorized $2,000,000=£410,958 18s. 2d. Issued $1,500,000. £100 each.

Six per cent. First Mortgage Forty-year Sinking Fund Gold Bonds. Dated July 1st, 1911. Due July 1st, 1951. Interest 1st January and July. Redeemable at 105 and interest on any half-yearly interest day.

The Mortgage covers all the present and future undertakings, real and personal property, tolls, incomes, rights, powers, and franchises of the Company, whether now owned or to be hereafter acquired.

Sinking Fund—The Company shall pay on or before the first day of July in each of the years 1916-1950 inclusive, a sum equal to 1 per cent. of the par value of the bonds that may for the time being have been issued.

LIABILITIES.

Capital Stock:—		
Authorized 35,000 shares of $100 each	$3,500,000 00	
Issued in:—		
15,000 7% Cumulative Preference Shares fully paid	$1,500,000 00	
20,000 Ordinary Shares, fully paid	2,000,000 00	
		$3,500,000 00
First Mortgage 6% 40-year Gold Sinking Fund Bonds, due 1st July, 1951—		
Authorized	$2,000,000 00	
Whereof issued	$1,500,000 00	
Add: Interest accrued thereon (paid July 1st, 1915)	45,000 00	
		1,545,000 00
Current Liabilities:—		
Trade Accounts payable	$67,103 03	
Dividend No. 14 on preference share for three months to date, declared, payable 1st July, 1915	26,250 00	
		93,353 03
Reserves:—		
Depreciation	$150,000 00	
Special Replacements	90,000 00	
		240,000 00
Profit and Loss Account:—		
Balance at credit thereof, per Account No. 2		142,801 70
NOTE—To comply with the Factory Accounting Requirements, operations cover the period from 28th June, 1914, to 26th June, 1915.		
		$5,521,154 73

ASSETS.

Fixed Assets:—			
Real Estate, Buildings, Plant, Equipment and Goodwill.			
Balance per Balance Sheet, 30th June, 1914.		$4,889,030 21	
Additional expenditure on Real Estate, Buildings, Plant and Equipment during year to date at cost		158,469 33	
			$5,047,499 54
Investments:—			
Municipal Bonds at par:—			
Balance at 30th June, 1914	$4,139 65		
Deduct: Bonds sold or redeemed during year	2,543 38		
	$1,596 27		
Add: Interest accrued thereon	69 55		
		$1,665 92	
Mortgages at 6% over heritable property in Kingston	$19,500 00		
Add: Interest due and accrued thereon	2,018 73		
		21,518 73	
			23,184 65
Current Assets—			
Work in progress, at cost		$36,273 81	
Material and supplies, at cost		82,862 67	
Trade Accounts and notes receivable		264,552 32	
Officials' and Employees' Balances		1,093 36	
Cash in Banks and on hand		43,827 51	
			428,609 67
Deferred charges to operations			21,860 87
			$5,521,154 73

Annual meeting, at call of Directors.
Registrars—Toronto Safe Deposit and Agency Company, Limited, Toronto. Permanent Agencies, Limited, Montreal.
Transfer Agents—Prudential Trust Company, Limited, Toronto and Montreal.
Auditors—Geo. A. Touche & Co., Toronto.
Dividends—Preference 7% payable quarterly, 1st January, April, July and October.

PROFIT AND LOSS ACCOUNT FOR YEAR TO 30TH OF JUNE, 1915.

Dividends on Preference Shares for year:		
No. 11	$26,250 00	
No. 12	26,250 00	
No. 13	26,250 00	
No. 14	26,250 00	
		$105,000 00
Transferred to reserve for special replacements	$25,000 00	
Transferred to reserve for Depreciation	75,000 00	
		100,000 00
Balance at credit 30th June, 1915, carried forward		142,801 70
		$347,801 70
Profit from operations for year ending 30th June, 1915		$130,027 30
Interest from investments		4,586 59
		$134,613 89
Deduct		
Net loss on investments realized	$112 24	
Interest on First Mortgage Bonds	90,000 00	
		90,112 24
		$44,501 65
Balance at credit 30th June, 1914, carried forward		303,300 05
		$347,801 70

DIRECTORS' ANNUAL REPORT.

The decrease in our profits, as compared with those of the previous year, is entirely accounted for by lack of orders, chiefly traceable to the war, and our works were shut down for practically eight months of the year under review, during which time we deemed it advisable to keep our organization intact, paying reduced salaries. The earnings shown are, therefore, the result of only four month's operations.

From the Balance Sheet you will observe that the cost of our additions to the plant for the year amounted to $158,469.33. This expenditure completes the original contemplated additions to the plant for the manufacture of locomotives, and also furnishes us with the additional machinery we found it necessary to purchase to enter into the manufacture of munitions of war.

Early in January your Directors, being faced with the fact that the Company's plant was closed down, concluded that we should bend our efforts to obtain new work in two directions. First, to use every effort to build up an export trade. Second, to use the plant for the manufacture of munitions of war.

With respect to the first aim, the President and the General Manager visited Europe and established a selling agency, J. B. Cory & Company, 15 Victoria St., London, with the result that we have received many enquiries through this source for locomotives for foreign railways and we confidently expect good results from the establishment of this connection. The same officers also went to Russia to establish connections with that Government. We are glad to report we were successful and obtained a contract for fifty locomotives.

With respect to the second aim, namely the entering upon the manufacture of munitions of war, we have also been successful in receiving a very substantial contract from the British Government, through the Shell Committee. Both these orders the works are now actively engaged upon.

The total amount of the present contracts now on hand from these two sources exceeds $3,000,000 and it is expected that this will keep our works fully and profitably employed for the next year.

Last year we did not add anything to Depreciation Reserve Account. This year your Directors found it necessary to put aside $25,000 for this account, and $75,000 for General Depreciation on our plant, these amounts bringing the total reserves for depreciation to $240,000.

You will quickly observe that the result of the year's business has been that our Net Earnings from operations were $44,501.65 in excess of our interest and fixed charges, and that we used $60,498.35 of the accumulated profits to make up our preferred dividend, and took $100,000 from the same fund for renewals and depreciation.

HISTORY

Property.—The Company's premises occupy three blocks in the City of Kingston, having a frontage of about 865 ft. on Ontario Street, by a depth of about 555 ft., to a frontage on Lake Ontario of about 1175 ft., the area enclosed being about 333,000 sq. ft.

To this may be added 180,000 sq. ft. of land (300 ft. x 600 ft.) reclaimable whenever the Company thinks it desirable to extend its present waterfront to the existing harbor line of the City. Assuming that this extension will have to be made some time in the near future, the total enclosed area of the Company's property will thereafter be about 513,000 sq. ft.

The buildings used on the existing premises are built mostly of stone, concrete, iron and steel, and comprise:

Machine shop; boiler shop; blacksmith shop; erecting shop; tender or tank shop; electric shop; carpenter shop; pattern shop; foundries (iron and brass); power house; stores warehouse with the Company's offices overhead.

In addition to the property described as at present used in connection with the locomotive industry, considerable adjoining land has been acquired, so that all developments necessary in the future can readily be provided from the present property holdings of the Company.

Plant and Machinery.—The present capacity of the plant, which may be said to comprise everything required for the building of the most modern and up-to-date locomotives, is capable of producing a yearly output of about one hundred and eighty engines.

Exemption from Taxation.—Under an agreement with the City of Kingston dating from January 1st, 1912, the assessment of the real and personal property of the Company is fixed for the purpose of Municipal taxation, except for school purposes, at the sum of $100,000 for a period of ten years from the 1st of January, 1912, and subject to the approval of the Legislative Assembly of Ontario for a further period of ten years from the expiration of that time.

The Company was formed July 1st, 1911, to take over the business of the Canadian Locomotive Company (Ontario Charter).

Highest and Lowest Prices of Stocks and Bonds.

TORONTO.

	COMMON.										PREFERENCE.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	67°	60°	42°	41°	....	....	....	60	59½	110	95	92	90½°	86°	....	....	....	89	85	8
February	70	67	45°	42°	....	....	....	....	....	....	95	94	90½°	89½°	78°	78°	2	86	84	29
March	62½	56	45	42°	....	....	....	61½	56	230	95	91½	90	85½°	....	....	....	84	82	48
April	62½	55	42°	30	50	30	650	60½	58	419	92½°	91½	87	85½°	86	78	78	82½	82¼	25
May	57°	52°	30	30	54	43¼	340				92	91½	88½°	86°	84½	80	96			
June	47	45	....	....	42	39	697				92	87	86	85	80	80	49			
July	50°	40	....	....	51	39¼°	1,193				90	89½	....	....	84	78	92			
August	48°	41°	....	....	54½	47½	1,379				90	88½	....	....	84°	82°	18			
September	49°	44°	....	....	51	50	310				92	89¾	....	....	82°	81½	15			
October	47¼	47	....	....	57½	51½°	388				92	91	....	....	82°	80¼°	49			
November	47	45	....	....	63	55	303				91⅝°	86	....	....	82	80°	25			
December	....	....	....	....	63	61½°	130				89°	86½	....	....	90	85	10			
Sales	1,774		94		5,390						2,488		432		434					
Dividends	....		....		....						7		7		7					
Net year, June 30th			4.64 B		Nil						14.61 D		13.19 B		2.97 B					

	BONDS—6%.									
	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	99½*I*	98¾*I*	97¼*I*	97¼*I*	....	....	....	88	88	$1,700
February	100*I*	98¾*I*	98*I*	97½*I*	88	88	$600	88	88	1,500
March	99½*I*	98¾	96¾*I*	96¾*I*	....	....	....	88	88	8,100
April	99*I*	99*I*	....	....	....	....	....	....	....	....
May	99¼	98¾	94*I*	94*I*	90*I*	90*I*	3,200			
June	99*I*	98½*I*	92*I*	91*I*	....	....	....			
July	98*I*	96*I*	....	....	....	....	....			
August	99*I*	99*I*	....	....	....	....	....			
September	96½*I*	95*I*	....	....	....	....	....			
October	96*I*	95*I*	....	....	....	....	....			
November	96*I*	94½*I*	....	....	....	....	....			
December	96½*I*	95¾*I*	....	....	....	....	....			
Sales	$93,700		$5,800		$3,800					

B—Before "Depreciation". D—After "Depreciation".

Listed on Montreal Stock Exchange. See tables in front of this volume.

CANADIAN WM. A. ROGERS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)
Manufacturers of Silver Plateware and Cutlery.
HEAD OFFICE—Toronto.

DIRECTORS—S. J. Moore, President, Toronto; W. A. Jameson, Vice-President, Niagara Falls, N.Y.; Hon. C. H. Duell, New York; A. E. Ames, Toronto; Alfred Jephoott, Toronto; Hon. Holland S. Duell, New York; S. J. Moore, Jr., Toronto.

GENERAL MANAGER—M. R. Wadds SECRETARY—E. G. Baker.

June 30th, 1915	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$500,000	$500,000	$500,000	$100 each
Preferred,	500,000	500,000	500,000	100 each

Seven per cent. cumulative from April 1st, 1914. Preferred as to assets and dividends. May be converted into common stock. Guaranteed by Wm. A. Rogers, Limited, for ten years from 1st April, 1914.

LIABILITIES.

Capital stock:—Authorized and Issued:		
Preference Stock	$500,000 00	
Common Stock	500,000 00	
		$1,000,000 00
Realty and Plant Reserve		15,000 00
Mortgage		30,000 00
Debts payable, including all accrued wages and charges		207,919 54
Contingent Liability to Wm. A. Rogers, Limited, in respect of guarantee of Dividends on Preference Stock		$1,252,919 54

ASSETS.

Realty, buildings, plant, investments at cost, trade-marks and goodwill		$1,007,766 35
Stock-in-trade, prepaid and deferred expenses		173,869 93
Accounts receivable		26,877 37
Cash		17,733 75
Profit and Loss:		
Balance	$11,672 14	
Transferred to Realty and Plant Reserve	15,000 00	
		26,672 14
		$1,252,919 54

DIRECTORS' REPORT

The Directors present to the Shareholders their report covering the Company's operations from the commencement of the business to June 30th, 1915, together with statement of assets and liabilities as of that date.

The capital stock of the Toronto Silver Plate Company, Limited, was acquired in 1913, and that Company operated seperately until June 30th, 1914, on which date its assets were consolidated with those of this Company. In effecting this consolidation the goodwill account of this Company was increased by $78,223.28, which sum represents the cost to this Company of the good-will of the Toronto Silver Plate Company, Limited, the operating loss for the period, and adjustments in the values of the assets as established by the Canadian Appraisal Company.

For the period ending with June 30th, 1915, which included approximately eleven months of the business in Rogers lines exclusively, and twelve months' operation of the consolidated business, the loss from operations amounted to $11,672.14

In addition there has been transferred to Realty and Plant Reserve Account 15,000 00

Making the Debit Balance in Profit and Loss Account $26,672 14

When the Company was organized, general business conditions were satisfactory, and there was nothing to indicate the serious reaction that was soon to occur. The unfavourable conditions which set in in the early fall of 1913 and have continued ever since, being greatly aggravated by the outbreak of the war, seriously interfered with the carrying out of our plans. The Company is now well equipped to take advantage of the improvement in business when this occurs. There is good reason to expect a much improved showing during the current year.

By an agreement with Wm. A. Rogers, Limited, the dividends upon the Preferred Stock of the Company were guaranteed for a period of ten years. Regular quarterly dividends at the rate of 7% per annum have been paid into upon this stock, beginning with the quarter ending June 30th, 1914. Wm. A. Rogers, Limited, has paid into this Company the sum of $35,000, covering the first year's dividends, which amount is repayable to Wm. A. Rogers, Limited, out of Profits as realized within the period of the guarantee.

Annual meeting, in September.
Dividends—Preferred 7 per cent. per annum, payable 1st January, April, July and October.
Transfer Office—National Trust Company, Limited, Toronto.

THE CANADIAN SALT COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

WORKS—Windsor, Ont. EXECUTIVE OFFICE—Montreal, Que.

DIRECTORS—E. G. Henderson, President, Windsor; Sir Thomas Tait, Vice-President, Montreal; Hon. W. T. Shaughnessy, Montreal; R. B. Angus, Montreal; F. S. McGraw, Buffalo; W. Vaughan, Montreal; A. B. Van Horne, Montreal.

MANAGER—E. G. Henderson. SECRETARY—W. Vaughan, Montreal.

Capital Authorized, $800,000. Subscribed, $800,000 Paid up, $800,000 Surplus, $395,959.61 Shares, $100 each.
Bonds—Authorized, $400,000. Outstanding, $300,000. 6 First Mortgage Sinking Fund Gold. $1,000 each.

—Dated 1st September, 1914. Due 1st September, 1934. Interest payable 1st March and September.
—Principal and Interest payable at Toronto, Montreal and London.
—May be redeemed in whole or in part on or after 1st September on any interest date at 105 and accrued interest on three months notice.
—Mortgage covers all the undertaking, property assets and good-will, together with its power-houses and real estate, with all machinery and plant whether now owned or hereafter acquired.
—**Sinking Fund**—On or before 1st September commencing in 1917 a sum equal to 2½% of the par value of all bonds issued.

December 31st, 1915.

LIABILITIES

Capital.			
Authorized and Issued:			
8,000 shares of $100 each fully paid			$800,000 00
Bonds.			
Authorized, 6% Bonds due 1934		$400,000 00	
Issued			$300,000 00
Liquid Liabilities:			
Accounts payable		105,020 21	
Dividend payable (since paid)		16,000 00	
Unclaimed Dividends		48 00	
Interest due and Accrued on Bonds		6,120 00	
Freight accounts unpaid		4,430 74	
			$131,618 95
Surplus:			
Surplus Profits accumulated at 31st December, 1914		$341,590 32	
Less Freight Accounts applicable to 1914		4,259 41	
		$337,330 91	
Profit for 1915	$162,933 24		
Less Dividends	$62,104 00		
Bond Interest	15,200 54		
Reserved for Depreciation and Discount on Bonds written off	27,000 00		
	104,304 54		
		58,628 70	
			395,959 61
			$1,627,578 56

ASSETS

Cost of Properties—		
Real Estate, Salt Wells, Buildings, and Plant, including Patent Rights, Trade Marks, etc., less Depreciation		$1,205,742 52
Liquid Assets:		
Cash on hand and in Bank	$211,418 74	
Accounts Receivable	102,562 89	
Stock on Hand	102,003 36	
		415,984 99
Deferred Charges:		
Unexpired Insurance, Rentals, etc.		5,851 05
		$1,627,578 56

DIRECTORS' REPORT YEAR ENDED DECEMBER 31st, 1915.

Your Directors have pleasure in reporting that during the year 1915 the net profit amounted to $162,933.24. from which dividends amounting to $62,104, and bond interest amounting to $15,200.54, were paid, and the balance, less $27,000 reserved for depreciation and discount on bonds written off, was added to profit and loss. The value of the plant has been increased by $136,741.49, representing the cost of the addition to the chemical plant authorized by your Directors in February, 1915. The addition was completed in November, with the exception of the generating plant, the installation of which was delayed by the contractors. The expenditure for the addition was less than estimated. A new salt well was drilled and put in service, the cost being charged against operating account.

Owing to the demand for your Company's products, your Directors are about to make a further extension to the chemical plant, and for that purpose to sell the $100,000 Bonds remaining unsold of the issue authorized by the shareholders.

Annual meeting in February.
Dividends payable January, April, July and October.

Transfer Office—Toronto General Trusts Corporation.
Auditors—Messrs Riddell, Stead, Graham & Hutchison, C.A.

HISTORY

The Canadian Salt Company is the largest manufacturer in Canada of dairy and table salt, caustic soda and bleaching powder. In 1910 a chemical branch was started for manufacture of caustic soda and bleaching powder.

PROPERTIES

The main works and original property of the Company, consisting of land, works and equipment, and salt wells, are at Windsor, Ont. The Company has additional salt wells at Sandwich, Ont.

For the purpose of erecting its extension at Sandwich, which is close to Windsor, the Company acquired a few years ago, a lease of a tract of land of 38 acres, having a frontage on the Detroit River and another frontage on the Canal, at the same time obtaining an option to purchase it at a price of $100,000.

Owing to the growth of business in the neighborhood, and the general rise in the price of land, due particularly to the advent of the United States Steel Corporation, this tract of land is now estimated to be worth not less than $250,000 and the Company has given notice of its intention to purchase. The Company's chemical plant is situated on a portion of this site, leaving a large portion of the land free for further extensions, or for sale.

The Company's plants are located on the Detroit River, affording deep water shipping facilities. The Canadian Pacific, Grand Trunk and Michigan Central Railways amply provide for railway shipments.

All the Company's works and buildings are of the most permanent character, and its plant is operated at the highest state of efficiency.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	110	110	....	....	120	115°	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	110°	110°	105°	105°	....	....	120	120	....	....	110°	110°	1	....	....	....
March	....	....	....	....	....	....	....	....	....	....	100°	100°	110°	110°	115°	115°	115	115	110°	110°	2	....	....	....
April	....	....	....	....	....	....	....	....	....	....	100°	100°	115	113	116	116	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	112°	112°	100°	100°	115	115	115	115	....	....	....	....	....			
June	110¼	....	....	....	....	....	....	....	112½	112½	....	....	115*	115*	113	113	....	....	110°	110°	5			
July	....	....	....	....	110°	110°	110	110	110	110	100°	100°	115	115	113°	113°	....	....	....	....	....			
August	....	....	....	....	....	....	112	112	110	110	....	....	115	115	....	....	....	....	110°	110°	2			
September	....	....	....	....	....	....	....	....	110	110	....	....	115	115	125	125	....	....	....	....	....			
October	....	....	....	....	....	....	112	112	....	....	100	100	115	115	122½**	122½**	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	100°	100°	115	115	....	....	....	....	115°	115°	5			
December	108	....	....	....	109°	109°	112	112	....	....	105°	104°	115	115	....	....	....	....	....	....	....			
Sales	**70**		....		**3**		**92**		**161**		**61**		**258**		**204**		**13**		**15**					
Dividends	**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**					
Net earnings	12.60		12.86		12.55		13.38		....		....		....		....		14.79		15.55					

Capital Stock—Issued previous to 1910 ..... $500,000 at par
Allotted March 31st, 1910 ..... 166,700 at par
Sold to the Officers of the Company, 1910 .... 10,000 at par
Allotted May 20th, 1914 ..... 92,600 at par
Sold to Employees of the Company, 1914 .... 13,300 at par
Sold during 1915 ..... 12,400 at par

$800,000

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

(Manufacturers Electrical Equipment and Air Brakes.)

PRINCIPAL OFFICE AND WORKS—Hamilton, Ontario.

SALES OFFICES—Montreal, Que; Toronto, Ont.; Winnipeg, Man.; Vancouver, B.C.; Ottawa, Ont.; Calgary, Alta.; Halifax, N.S. Fort William, Ont.; Edmonton, Alta.

DIRECTORS—H. H. Westinghouse, President, New York; L. A. Osborne, Vice-President, Pittsburgh; Lieut.-Col. Paul J. Myler, Vice-President, Hamilton; T. Ahearn, Ottawa; Sir John M. Gibson, K.C.M.G., Hamilton; John F. Miller, Pittsburgh; Guy E. Tripp, New York; Warren Y. Soper, Ottawa; C. F. Sise, Montreal; Chas. A. Terry, New York.

SECRETARY—John H. Kerr. GENERAL MANAGER—F. A. Merrick. MANAGER OF SALES—N. S. Braden.

December 31st, 1915. Capital Authorized, $5,000,000; Subscribed, $4,992,700. Paid Up, $4,992,700. Shares, $100 each.

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES

Capital Stock:		
Authorized	$5,000,000 00	
Issued		$4,992,700 00
Current accounts payable		252,192 92
Dividend No. 44, payable January 10th, 1916		299,562 00
Contracts in progress		212,526 92
Reserve:		
For depreciation of property and plant	$500,000 00	
For inventory adjustment	100,000 00	
For insurance fund purposes	150,000 00	
		750,000 00
Profit and Loss Account		1,823,775 28
		$8,330,757 12

ASSETS

Cash		$1,078,253 71
Accounts and bills receivable		1,593,176 63
Property and Plant:		
Hamilton (includes air brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses)	$3,172,306 10	
Winnipeg (includes real estate and building for offices and warehouse)	60,000 00	
		3,232,306 10
Inventory of materials and products on hand, Dec. 31st, 1915		2,424,161 98
Insurance unexpired and taxes paid in advance		2,858 70
		$8,330,757 12

PROFIT AND LOSS ACCOUNT.

Dividends, 1915 (9 per cent.)	$449,343 00	
Written off property and plant	150,000 00	
		$ 599,343 00
Balance carried forward, January 1st, 1916		1,823,775 28
		$2,423,118 28

Balance brought forward, January 1st, 1915	$1,562,490 13
Net earnings, fiscal year ended December 31st, 1915	860,628 15
	$2,423,118 28

Annual meeting, last Tuesday in March. **Transfer Office**—Princess Street, Hamilton, Ont.
Dividends, payable quarterly, 10th Jan., April, July and Oct., 1905-1909, 6%; 1910, 6+1%; 1911, 6+2%; 1912 and 1913, 7+2%; 1914, 7%. 1915, 9%.
Auditor—C. S. Scott, F.C.A.

TWELFTH ANNUAL REPORT, YEAR ENDED DECEMBER 31ST, 1915.

The Directors submit herewith the usual certified balance sheet of the Company's affairs at the close of the fiscal year ended December 31st, and a statement of the profit and loss account at same date, which show as a result of operations for 1915 profits amounting to $860,628.15.

From the year's profits dividends amounting to $449,343.00, being nine per cent. on the capital stock, have been paid, property and plant account has been depreciated by an amount of $150,000.00, and the remaining balance of $261,285.15 has been carried forward to the credit of profit and loss, which shows as of December 31st, 1915, a total unapportioned surplus, exclusive of all reserves, of $1,823,775.28.

The industrial life of Canada during the year just closed experienced a remarkable recovery from the suspended activity of the preceding year. Many plants which had with difficulty kept together an irreducible minimum of their operating organization found themselves early in 1915 strained to their utmost capacity under night and day operation. In addition, numerous new industries have been brought into being, the changed conditions in these respects being the direct result of large purchases in Canada by the British and Allied Governments of various supplies and munitions of war.

Your Company competed successfully for a large share of the new apparatus and equipment demanded by these conditions, and was likewise favorably affected by release for execution of various large contracts for electrical apparatus, progress on which had been halted during 1914 by the declaration of war.

At the same time, your Company placed at the disposal of the Government all that portion of its plant and equipment which proved suitable for manufacture of munitions, the fabrication of which latter in considerable quantities and of several varieties as dictated by the Government was successfully accomplished.

The usual careful maintenance of plant and equipment has been enforced throughout the year, the charges for which, along with those for engineering and development work, have been absorbed in cost of the year's operations.

NET EARNINGS, PER CENT. OF AVERAGE PAID-UP CAPITAL.

		1911.	1912	1913	1914	1915
Before		23.08%	23.64%	19.51	7.62	17.23%
After	Reserve for general depreciation $100,000					
	Reserve for inventory adjustment 50,000					
	Reserve for Insurance Fund 50,000	15.40%	$50,000	14.66% $50,000	13.50	14.23%
	Written off property and plant 135,794		348,606	250,000	$150,000	

Capital Stock.

Issued at formation of Company, 1903	$2,500,000
Allotted April 30th, 1906	1,000,000 at par
Allotted July 2nd, 1907	876,600 at par
Allotted September 30th, 1912	616,100 at par
	$4,992,700

CARRIAGE FACTORIES, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—203 Board of Trade Building, Montreal, Que.

DIRECTORS—Jas. B. Tudhope, President, Orillia, Ont.; Thomas J. Storey, Vice-President, Brockville, Ont.; Hugh Munro, Vice-President, Alexandria, Ont.; W. Fred Heney, Montreal; W. F. Brock, Toronto; W. J. Sheppard, Waubaushene, Ont.; W. H. Tudhope, Orillia.

SECRETARY-TREASURER—W. Fred Heney. AUDITOR AND COMPTROLLER—Ernest Snowden, F.S.A.A. (Eng.).

November 30th, 1915.	Authorized.	Subscribed.	Issued.	Shares.
Capital—Common,	$2,000,000	$1,200,000	$1,200,000	$100 each.
Preferred,	2,000,000	1,200,800	1,200,800	100 each.

The Preferred Shares are 7 per cent. cumulative. Preferred as to capital and dividends.
On October 27th, 1909, $300,000 of the Preferred Stock was offered at $95 per share with a bonus of 25 per cent. Common Stock.

Bonds—Authorized, $1,000,000 Issued, $500,000. 6 per cent. first mortgage, 30-year gold. $500 and $1,000 each.

Dated April 1st, 1910; due April 1st, 1940. Interest payable 1st April and 1st October. Subject to redemption at 110 and interest upon six months' notice after April 1st, 1920. A Sinking Fund provides for a deposit after April 1st, 1915, of an amount sufficient to retire at least 50 per cent. of outstanding bonds prior to maturity. These bonds constitute a first charge on all the Company's properties, whether now or hereafter acquired.

CONSOLIDATED BALANCE SHEET, NOVEMBER 30TH, 1915

LIABILITIES.

Capital Stock:		
Issued: 7% Cumulative Preferred Stock, 12,008 shares of $100 each fully paid	$1,200,800 00	
Common: 12,000 shares of $100 each fully paid	1,200,000 00	
		$2,400,800 00
Capital surplus not available for dividend distribution		220,268 91
First Mortgage 6% Thirty Year Gold Bonds:		
Authorized	$1,000,000 00	
Issued		500,000 00
Deferred liability to Town of Orillia, repayable at the rate of $2,500.00 per annum without interest		37,500 00
Current liabilities:		
Bank loans and overdraft	$758,357 41	
Bills and accounts payable	164,399 63	
Wages and other accrued liabilities	14,438 88	
Bond interest accrued and unpaid	5,000 00	
		942,195 92
Reserve for depreciation		122,500 00
Profit and Loss balance at November 30th, 1914	$127,188 72	
Balance added November 30th, 1915	225,202 53	
		352,391 25
		$4,575,656 08

ASSETS.

Capital assets:		
Cost of properties, goodwill, etc., and additions made to date		$2,586,492 74
Investments		61,107 81
Current assets:		
Inventories of goods on hand and on consignment	$935,155 39	
Accounts and bills receivable, less reserve for discount and bad and doubtful debts	932,617 73	
Cash on hand at Bank	10,023 15	
		1,877,796 27
Deferred charges to operations:		
Discounts on Bonds (less written off to date $9,167.00)	$10,833 00	
Unexpired insurance, taxes and prepaid interest, etc	9,426 26	
		50,259 26
		$4,575,656 08

Annual meeting, third Tuesday in January. **Transfer Office**—Montreal Trust Company, Montreal, Que.
Dividends—Preferred—7% per annum, payable quarterly April 30th, July 31st, October 31st and January 31st, to shareholders of record 15th of such months. Dividend due April 30th, 1915, and since, passed.
Net earnings year ended November 30th—Preferred 1912, 11.65%; 1913, 7.68%. 1914, 7.31%. **Registrars**—The Royal Trust Company, Montreal, Que.
(After depreciation) —Common 1912, 4.65%; 1913, .62%. 1914, 0.31%. **Auditor**—Ernest Snowden, F.S.A.A. (Eng.)

TRADING AND PROFT AND LOSS ACCOUNT FOR YEAR ENDED NOVEMBER 30TH, 1915.

Bond interest 6% on $500,000 first mortgage gold bonds		$30,000 00	Profits of Subsidiary Companies after providing $28,500.00 for depreciation of plant and machinery, etc	$295,703 45
7% Pref. quarterly dividend No. 17 paid July 15, 1915	$21,014 00		Add: Interest and rent charges by Carriage Factories, Limited, to Subsidiary Companies	13,560 13
7% Pref. quarterly dividend No. 18 paid October 31, 1915	21,014 00		Less: Head office expenses	$10,366 05
		42,028 00	Less: Amount of bond discount written off, 1/30th	1,667 00
Balance carried forward		352,391 25		12,033 05
			Net profits for year	297,230 53
			Balance brought forward from last year	127,188 72
		$424,419 25		$424,419 25

Highest and Lowest Prices of Stock.

MONTREAL

	COMMON						PREFERRED—7% Cum.					
	1915			1916			1915			1916		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January				48	40	2,840				....	....	....
February				40	29	1,313				....	....	....
March				39	30½	1,351				....	....	....
April				37½	34	491				....	....	....
May	Listed August 26						Listed August 26					
June												
July												
August	38	35½	685				75	75	33			
September	40½	35	1,446				....	....	....			
October	53	39½	4,781½				81	75	162			
November	53½	48	3,815				78	78	25			
December	52¾	43	7,348¼				....	....	....			
Sales	**18,075¾**						**220**					
Dividends	....						**3½**					
(D) Net yr. Nov. 30	15.26						22.25					

D—After "Depreciation."

COMPANIES CONTROLLED THROUGH STOCK OWNERSHIP.

All the shares of the following Companies are owned by Carriage Factories, Limited, and are controlled by the Company :—

The Heney Carriage & Harness Company, Limited, Montreal, Que.
The Munro & McIntosh Carriage Company, Ltd., Alexandria, Ont.
The Canada Carriage Company, Limited, Brockville, Ont.
The Tudhope Carriage Company, Limited, Orillia, Ont.

THE CARTER-CRUME COMPANY, LIMITED.

(Manufacturers of Counter Check Books.)

HEAD OFFICE—53 King St. West, Toronto, Ont.

DIRECTORS—S. J. Moore, President, Toronto; Hon. C. H. Duell, New York; Hon. W. Caryl Ely, Buffalo; A. E. Ames, Toronto; George Weston, Toronto; James Brown, Toronto; A. D. Clark, Toronto; Charles W. Colby, Ph.D., Montreal.

SECRETARY—E. G. Baker

December 31st, 1915.		Authorized	Paid up	Shares.
	Capital—Common,	$1,250,000	$1,250,000	$100 each.
	Preferred,	1,000,000	927,700	100 each.

Preferred stock is entitled to preferential cumulative dividends of 7 per cent.

The charter of the Company provides that after payment of 7 per cent. in dividends on the Preferred Stock, and before the payment of any dividend upon the Common Stock, $33,334 shall be annually transferred to a Reserve Account in the books of the Company, to secure dividends on Preferred Stock, such transfers to continue until the Account reaches $266,670; then the annual transfer shall be $6,667 until in 1919 the amount reaches $333,334, at which sum it is to be maintained. The Reserve Account now stands at $325,000. The Company has power to purchase for cancellation its own prefcrence shares. Vol. I., 86, 87. Vol. II., 124, 125.

This Company owns a majority interest in the American Sales Book Company, Limited. See report of this latter company.

LIABILITIES

Bills payable and accounts payable	$235,751 99
Liabilities of subsidiary companies (to be retired)	40,510 31
Contingent liabilities	38,820 00
	$315,082 30

ASSETS

Cash	$6,176 53	
Accounts and bills receivable (less reserve)	54,153 16	
Stocks and bonds (less reserve)	9,963 00	
		$70,292 69
		244,789 61
		$315,082 30

To provide in the first instance for the $244,789.61 outside liabilities, over and above the amount of our Sundry Assets, and secondly, to provide exchange of shares, our holding of stock in the American Sales Book Company, Limited, is as follows:

15,903 Preferred shares of $100 each.
15,903 Common shares of $20 each.

As soon as it seems desirable to offer for sale the Preferred Shares of American Sales Book Company, Limited, that are reserved for the payment of liabilities, the Shareholders will have the opportunity of subscribing for these on what the Directors believe will be an attractive basis.

Annual meeting, March.
Dividends—Preferred, 7% per annum; 1st January, April, July and October. Passed for quarter beginning 1st July, 1914 and since.

Transfer Agents—National Trust Company, Toronto, Ont.
(**See** also American Sales Book Company, Limited.)

ANNUAL REPORT OF THE DIRECTORS.

When the Directors presented their last report on April 14th, 1913, they stated therein that they expected to call during the year a special meeting, for the purpose of submitting the plan for the exchange by the shareholders of their shares of this Company for shares of American Sales Book Company, Limited. This was in accordance with the policy approved by the shareholders when they authorized the sale of the business to that Company.

The very unfortunate commercial conditions which developed during the year 1913, and continued until the latter months of 1915, so affected the earning power of the American Sales Book Company, Limited, that they were not able to pay dividends upon their Preferred Stock, except in part, and these dividends ceased entirely at the beginning of the year 1915. Since this Company is dependent for its income upon these dividends, it was compelled to discontinue the payment of dividends on both its Preferred and Common Stock, these having been paid upon the Preferred shares up to, and including, the second quarter of 1914, and of the Common shares up to and including, the first six months of 1913.

It was hoped that the Directors of American Sales Book Company, Limited, would be able to announce the resumption at an early date, of the dividends upon the preferred stock of that Company, when they issued their report for the year 1915, and for that reason the Directors have delayed calling a meeting of Shareholders until such report was issued. There is enclosed a copy of the report of that Company, from which it will be seen that, while the business is improving, dividends may not be resumed until the first quarter of 1917.

The Directors believe that it will be desirable to wait for another year before putting into effect the plan for the exchange of shares, because it would be quite unwise to sell the block of shares of American Sales Book Company, Limited, that has been reserved for the payment of our liabilities, at such a sacrifice as would be necessary at the present time.

Reports from the American Sales Book Company, Limited, since the end of the year 1915, indicate that the improvements which took place in the latter months of that year have been more than maintained, so that the prospects as to their dividend position, outlined in their report, may be taken at least at their face value. With their programme realized, it will be possible to sell the Preferred Stock reserved for the payment of liabilities at a much more favorable price, and so make possible a distribution more satisfactory to the Shareholders.

Highest and Lowest Prices of Stock.

TORONTO—Unlisted.

COMMON.

	1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	48	41	....	....	....	....	....	....	....	....	....
February	45½	44	....	....	....	....	....	....	....	....	....
March	48½	44	....	....	....	....	....	....	....	....	....
April	49⅛	48¼	....	....	....	....	....	....	....	....	....
May	49	48¾	....	....	....	....	....	....			
June	49	47	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....			
September	45	40	....	....	....	....	....	....			
October	41	41	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....			
Sales	**1,901**		....		....		....	....			
Dividends	**2**		....		....		....				
Net	5.61		....		....		....				

PREFERRED.

	1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	....	....	85	85	....	....	....	....	....	....	....
February	89½	88	....	....	....	....	....	....	....	....	....
March	90	86¼	....	....	....	....	....	....	....	....	....
April	90	89	....	....	....	....	....	....	....	....	....
May	91	90	....	....	....	....	....	....			
June	91	82⅛	....	....	....	....	....	....			
July	88	88	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....			
October	86¼	86¼	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....			
Sales	**892**		**1**		....		....	....			
Dividends	**7**		....		**5¼**		....				
Net	14.56		....		...		....				

New Stock—On March 18th, 1907, the Preferred Stock was increased from $800,000 to $1,000,000.

LA COMPAGNIE DE PULPE DE CHICOUTIMI.

CHICOUTIMI, QUE.

DIRECTORS—Hon. N. Garneau, M.L.C., President, Quebec; Gaspard Lemoine, Vice-President, Quebec; J. E. A. Dubuc, Chicoutimi; F. X. Gosselin, Chicoutimi; J. A. Couture, Quebec; J. E. Cloutier, Chicoutimi; Raymond Bellcau, Chicoutimi.

GENERAL MANAGER—J. E. A. Dubuc. SECRETARY—Raymond Bellcau.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$5,000,000	$3,650,000	$3,650,000	$100 each.
Preferred	2,500 000	.....	.....	.. ..

7% Cumulative. Particlpating.

Bonds—First Mortgage—Authorized, $400,000. Issued, $400,000. Less Redeemed, $197,500. 5%. Gold. $500 each.

—Dated..... Due 1st July, 1922. Interest payable 1st January and July in Montreal.
—May be registered as to Principal.
—May be redeemed as a whole at 110 and interest.
—Secured by mortgage on the entire property of the Company.
—**Sinking Fund**—A sufficient sum annually to retire the whole issue at maturity.

Consolidated Mortgage—Authorized, $5,000,000. Issued, $3,245,000. Outstanding, $2,997,500. 6% First Mortgage Sinking Fund. Gold $100, $500, $1,000, or £100, £500 each.

—Dated 1st July, 1913. Due 1st July, 1943. Interest payable 1st January and July at Montreal and London.
—May be redeemed at 105 on any interest date on six months notice.
—Secured by Trust Deed on all the movable and immovable property of the Company.

TRADING AND PROFIT AND LOSS ACCOUNT FOR 1915.

Bond Interest	$141,015 32	Trading profit and sundry revenue	$356,914 71
Interest on advances	73,270 38		
Patriotic Fund Subscription	1,000 00		
Bad Debts	9,329 28		
	$224,614 98		
Balance, carried to Balance Sheet	131,299 73		
	$355,914 71		$355,914 71

SEVENTEENTH ANNUAL REPORT FOR YEAR ENDED DECEMBER 31ST, 1915.

The production of all your company's mills has been very satisfactory.

The condition of transatlantic shipping due to the war has worked some hardships since several of the ships under charter to carry pulp to European customers were requisitioned by the British Admiralty. This has been but a temporary annoyance. Specially good prices have been received on pulp unshipped and thereby released from contracts.

The Ouiatchouan mill, which was purchased in 1914, has come fully up to expectations, having reached a high point of 66½ tons of 2240 lbs. in a single day of 24 hours. During the current year, it is planned to add another 15,000 tons capacity to this mill, which can be accomplished for an outlay of less than $100,000 capital.

The mills at Chicoutimi have produced as much as 314 tons in a single day.

$47,766.23 has been expended upon maintenance and renewals, and $9,329.28 charged off for bad accounts.

A new company, the Ha! Ha! Bay Sulphite Company, is being organized by some of the Company's English Customers, and a mill will be built, of 30,000 tons annual capacity, for sulphite pulp. This Company will buy all of its wood from the Chicoutimi Pulp Company on a favorable basis.

Deliveries of wood will begin during 1916 and the requirements of the new mill will bring increased revenue to your subsidiaries, the Roberval-Saguenay Railway Co., and La Compagnie Generale du Port de Chicoutimi. This contract, which becomes operative in 1916, finances our annual payments to the Chicoutimi Freehold Estates.

The conditions, growing out of the present war, have worked great changes in the pulp and paper industry of Europe, which, it is felt, must insure to the benefit of your Company in its future operations. In fact, were your Company in position to accept them, ten year contracts could be made for twice its present production at advanced prices. The shutting off of German and Scandinavian pulp from England has turned her attention more strongly to her colony of Canada which is today only supplying a very small percentage of her imports, and, of this, by far the most comes from your Company.

It is felt, by the management, that the results of the past year, under all conditions, have been satisfactory and the outlook, for the future, particularly bright.

BALANCE SHEET, DECEMBER, 31ST, 1915.

LIABILITIES		
Capital Stock Issued:		
36,500 ordinary shares of $100 each fully paid		$3,650,000 00
Funded Debt:		
First Mortgage 5% Gold Bonds due 1922 Authorized	$400,000 00	
Issued		
Less: Bonds redeemed	197,500 00	
	$ 202,500 00	
Thirty year 6% Consolidated Refunding Mortgage, Sinking Fund Gold Bonds due 1943.		
Authorized	$5,000,000 00	
Issued	$3,245,000 00	
Less: Held in Escrow by Royal Trust Co. to redeem Bonds of first issue	202,500 00	
	$3,042,500 00	
Redeemed by Sinking Fund	45,000 00	
	2,997,500 00	
		$3,200,000 00
Mortgages on properties		11,892 70
		$6,861,892 70
Advances from North American Pulp & Paper Co.		171,185 20
Deferred payments upon real estate purchased for reservoir Lake Kenogami, per contra	$24,475 06	
Lake Bouchette	2,040 00	
Loans from Bankers:		26,515 06
Upon security of pulp	$297,613 26	
Upon security of pulp wood, 1914-1915	290,786 10	
Upon security of pulp wood, 1915-1916	44,555 30	
Current Liabilities:		632,954 66
Loans from bankers	262,235 89	
Notes payable	145,195 11	
Sundry accounts payable	196,730 16	
Inter-Company balances	133,105 04	
Directors' fees	7,000 00	
Pay roll accrued	4,805 38	
J.-E.-A. Dubuc	4,256 77	
Sundry accruals	38,452 41	
		791,780 76
Capital Surplus (Unrealized):		$8,484,328 38
Balance as at December 31, 1914, per books	$1,149,837 14	
Less discount on bonds	83,937 50	
Balance as at December 31, 1915		1,065,899 64
Undivided Profits:		
Balance as at December 31, 1914, per books	$194,729 88	
Less adjustments applicable to period prior to December 31, 1914	169,163 94	
	$ 25,565 94	
Add profit for year ended December 31, 1915	131,299 73	
		156,865 67
Contingent liability in respect of notes discounted	$119,483 07	$9,707,093 69

ASSETS.		
Fixed Assets:		
Timber lands, water power, mills and equipment, real estate, woods equipment at Chicoutimi and Ouiatchouan, as at December 31, 1914		$5,159,053 41
Additions during year		239,526 26
Balance December 31, 1915		$5,398,579 67
Investments at cost		2,593,541 67
Treasury bonds (hypothecated)		250,000 00
		$8,242,121 34
Reservoir Lake Kenogami:		
Amount expended to date	$155,472 21	
Add amount due, purchase of lands, per contra	24,475 06	
		179,947 27
Prepayments on account of land purchases		25,228 60
Pulp and Pulp Wood on Hand:		
Pulp on hand, per selling contracts	$420,555 46	
Pulp wood on hand at cost	444,722 76	
Advances on pulp wood, 1916	44,543 43	
		909,821 65
(Pledged as security for loans of $632,954.66 per contra)		
Current Assets:		
Cash on hand and in banks	$ 26,179 17	
Notes receivable	150 38	
Accounts receivable, less reserve	61,614 45	
Inter-Company balances	95,361 18	
Inventories of supplies on hand	117,250 36	
Life Insurance policy at surrender valve	10,183 32	
		310,738 86
($12,373.98 of this amount is pledged for loans from bankers included in current liabilities)		
Miscellaneous assets in suspense		32,488 30
Charges deferred to future operations: Insurance paid in advance		6,747 67
		$9,707,093 69

HISTORY—MAY 15TH, 1915.

During 1914 the transaction for the acquisition of the controlling interest in La Compagnie Generale du Port de Chicoutimi was completed. During 1914 the Company purchased the mills, real estate, timber licences and freehold lands of Ouiatchouan Falls Paper Company, these mills having a production of an average of 55 tons daily, dry weight.

Note—Now controlled through stock ownership by the North American Pulp and Paper Company, who held on June 7th, 1915, 27,853 shares.

Annual meeting in February. **Transfer Office**—Royal Trust Co., Montreal. **Auditors**—Marwick, Mitchell, Peat & Co.

CITY DAIRY COMPANY, LIMITED.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—A. E. Ames, President, Toronto; S. J. Moore, Vice-President, Toronto; Charles Ed. Potter, Toronto; J. N. Shenstone, Toronto; C. B. McNaught, Toronto; Maj. Fred H. Deacon, Toronto George Weston, Toronto; John G. Kent, Toronto; T. E. Robertson, Toronto.

MANAGING DIRECTOR—Charles Ed. Potter. MANAGER—W. J. Northgrave. SECRETARY—C. C. Mowry.

May 20th, 1916	Capital Stock—	Authorized	Subscribed	Paid up	Shares
	Common,	$1,000,000	$565,000	$565,000	$100 each.
	Preference,	1,000,000	700,000	700,000	100 each.

—Seven per cent. Is preferred as to dividends and assets.

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES			ASSETS		
Mortgage indebtedness and accrued interest		$65,918 63	Cash on hand	$400 00	
Bankers' advances bills payable		35,000 00	Cash in Bank	28,801 44	
Dividend on preference shares, payable January 2nd, 1916	$12,250 00				$29,201 44
Dividend on common shares, payable January 2nd 1916	11,290 00		Accounts and bills receivable		72,314 07
		23,540 00	Insurance reserve, unearned premiums and charges		26,614 85
Accounts payable		108,995 20	Inventory—supplies and dairy product		45,334 80
Outstanding tickets		7,497 99	Investments		294,984 56
Capital stock:			Real estate, buildings, plant and equipment, goodwill, etc		1,168,588 63
Preference	$700,000 00				
Common	565,000 00				
		1,265,000 00			
General reserve		20,000 00			
Fund for dependents of soldier employees		2,247 22			
Reserve for depreciation	$12,000 00				
Reserve special	6,567 50				
		18,567 50			
Profit and Loss Account		90,271 81			
		$1,637,038 35			$1,637,038 35

PROFIT AND LOSS ACCOUNT.

Dividends on preference shares	$49,000 00		Balance brought from 1914	$82,790 86
Dividends on common shares	45,166 00		Net profits for year, after provision for depreciation and bad and doubtful debts, etc	101,646 95
		$94,166 00		
Balance carried forward		90,271 81		
		$184,437 81		$184,437 81

Annual meeting at call of the Directors.
Dividends—Common—8 per cent. per annum, payable 1st January, April, July and October.
Preferred—7 per cent. per annum, payable 1st January, April, July and October.
Auditors—Edwards, Morgan & Co.
Transfer Office—National Trust Company, Limited, Toronto, Ont.

EXTRACTS FROM FOURTEENTH ANNUAL REPORT

The net profits are $17,308.16 less than those of the previous year, the falling off being due to two causes, as follows: (1) The narrow margin between the prices we had to pay the producer for milk during the year, plus cost of transportation and handling, and the prices secured from the consumer, and, (2) the cold, wet summer which greatly lessened ice cream consumption.

The Company has sold during the year a greater volume of milk and cream, though a less volume of ice cream, than during 1914. The total receipts were almost exactly the same as during the previous year. The retail price of milk was made 23 tickets for $1.00 from May 1st to October 1st, instead of 21 tickets for $1.00, which was maintained throughout the year 1914. There was a plentiful supply of milk nearly all through the year, but the cost to the Company was high owing to the increased price of cheese and the active competition for supply of milk from cheese makers.

A by-law looking to the authorization of new capital will be submitted for your approval. The total present authorized capital has all been issued for some time and with an increasing business the Directors feel that it is desirable to make provision now for any future capital requirements.

During the year the Company's plant at Spadina Crescent was equipped throughout with the Sprinkler System, as forecasted at the last Annual meeting.

Highest and Lowest Prices of Stock

TORONTO

	PREFERRED												COMMON											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	100½	99¾	100	99	100°	98	....	....	....	100	100	1	61⅛	59½	53	52	100°	100°	....	....	....	98	98	1
February	101½	100°	100°	99°	101¾	100	100¼	100	9	101	100	48	58	52	52	50	102	100	100	100	2½	....	....	....
March	101½°	99¼	100	97¼	....	....	101	100	38	100	100	47	56	53½	55½	49	102	100	98	98	19	....	....	....
April	101	100	104	97¼	101¾	100	101	100	64	100	100	12	57	56°	104 R	100	....	....	98°	98°	1	....	....	....
May	102½°	100	100	99¾	100¼	100	100¾°	100	46				59	56	102	101	....	....	98°	98°	1			
June	102½	100¼	100	99¾°	100	100	101°	101°	3				57	54°	103	102	....	....	98	98	14			
July	101	100	99°	97°	101°	100½°	101½	101	21				53⅝	50	101	100	98½	98	....	....	....			
August	101	100	99	98°	....	....	101½	100°	88				53	48	99½	99½	....	....	98°	98°	6			
September	100½	100	99°	99°	....	....	102°	100½°	33				51½°	50	101⅞	99½	....	....	98°	98°	5			
October	100½	99¾°	100	99½	....	....	100¾°	100	44				54	51	100	100	....	....	101°	98°	36			
November	100½°	99⅜°	100°	100°	....	....	100½	100	40				52	52	97	97	....	....	....	....	....			
December	100	98	100*	97¼*	....	....	101	100½	28				....	....	97	97°	....	....	98	98	10			
Sales	**1,559**		**773**		**274**			**414**					**2,623**		**2,454**		**233**			**94½**				
Dividends	**7**		**7**		**7**			**7**					**2**		**7**		**8**			**8**				
Net (D)	12.02		12.95		16.10 S			14.52					6.22		8.27		11.27 S			9.32				

D—After "Depreciation." R—Reorganized. See below. S—After deducting $6,250 contributed to Patriotic Funds.

		Common	Preferred
New stock—Allotted previous to 1907		$507,200	$292,200
A—Allotted September 30th, 1907		A 57,800 at 20	57,800 at par.
—Allotted November 17th, 1909		.....	100,000 at par.
—Paid S. Price & Sons, Limited		.....	175,000 in purchase of business
—Allotted August 25th, 1911		.....	75,000 at par.
		$565,000	$700,000
—Reduced March 31st, 1913		282,500	.....
		$282,500	
—Allotted April 1st, 1913		282,500 at par	.....
		$565,000	$700,000

A—This stock was issued at the formation of the Company but held in trust for the benefit of the Company.
On February 16th, 1916,, the shareholders authorized an increase in Common of $435,000 and Preferred $300,000 to be issued as the Directors may decide.

COCKSHUTT PLOW COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE AND FACTORIES—Brantford, Ont. WAREHOUSES—Winnipeg, Calgary, Saskatoon, Edmonton, Regina, Brandon.

DIRECTORS—H. Cockshutt, President, Brantford; George Wedlake, 1st Vice-President, Brantford; George E. Drummond, 2nd Vice-President, Montreal; E. A. Mott, Winnipeg; Thos. J. Drummond, Montreal; A. M. Nanton, Winnipeg; Frederick Perry, Montreal; Harvey W. Cockshutt, Brantford; J. A. Sanderson, Brantford.

MANAGING DIRECTOR AND TREASURER—H. Cockshutt.

June 30th, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$7,500,000	$5,000,000	$5,000,000	$100 each
Preference,	7,500,000	6,465,000	6,465,000	100 each

The Preference Shares are entitled to a Cumulative Preferential Dividend at the rate of 7 per cent. per annum, and, on a winding-up, are entitled to repayment at the price of 120 per cent., in priority to any payment on the Ordinary Shares.

It is provided under the Company's Charter and By-Laws that no Bonds may be issued, nor charges created on the Company's real estate, fixed plant and machinery (other than an existing mortgage of $37,000 on its Winnipeg property), except with the concurrence of the holders of two-thirds of the Preference Shares voting in person or by proxy at a special meeting of the Preference Shareholders convened for the express purpose of authorizing the same. The Preference Shares have equal voting rights with the Ordinary Shares.

The Company is prohibited by its By-Laws from paying dividends on the Ordinary Share Capital issued for the time being in excess of 5 per cent. per annum (non-cumulative), until a Reserve of $1,500,000 has been created.

BALANCE SHEET, JUNE 30TH, 1915.

LIABILITIES.

Share Capital:		
Authorized, 75,000 7% Cumulative Preference Shares $100 each	$7,500,000 00	
75,000 Common shares of $100 each	7,500,000 00	
	$15,000,000 00	
Issued, 64,650 7% Cumulative Preference Shares $100 each	$6,465,000 00	
50,000 Common Shares $100 each	5,000,000 00	
		$11,465,000 00
Bank and other loans		4,620,472 77
Accounts payable		412,494 90
Unclaimed dividends		339 51
Employees' Welfare Fund		10,047 00
Capital reserve		1,000,000 00
Contingent reserve		500,000 00
Profit and Loss Account— Credit Balance at this date as per account herewith		185,899 96
		$18,194,254 14

ASSETS.

Property, fixed and loose plant and business, after deducting amount of Mortgage on Winnipeg Warehouse, viz., $37,000.00, and depreciation provided to date	$8,235,807 74
Shares in Capital Stocks of affiliated companies, fully paid up, at cost	656,084 71
Stocks of raw materials and supplies, goods in process and finished product, valued on the basis of cost	1,058,584 51
Accounts and notes receivable (Notes Receivable to the amount of $6,920,836.21 are held by the company to the order of their Bankers.)	8,205,657 21
Insurance and other items paid in advance	23,339 30
Cash in bank and on hand	14,780 67
(Note—The Dividends on the Preference Shares have been declared and paid to June 30th, 1914.)	
	$18,194,254 14

PROFIT AND LOSS ACCOUNT.

Transfer to Contingent Reserve, as per Resolution of the Board of Directors September 22, 1915	$313,451 97	Net profit from operations after providing for depreciation	$369,388 14
Balance carried down	77,911 17	Dividend on shares in Capital Stock of affiliated company	21,975 00
	$391,363 14		$391,363 14
Balance Carried to Balance Sheet	$185,899 96	Balance brought down	$77,911 17
		Balance at Credit July 1st, 1914	107,988 79
	$185,899 96		$185,899 96

Annual meeting at call of Directors. **Auditors**—A. K. Bunnell, Brantford; Deloitte, Plender, Griffiths & Co., Montreal.

Transfer Agents—Equitable Trust of London, Limited, 3 Lombard St., London, Eng., and Montreal Trust Company, Montreal.

Dividends—Preference—7 % per annum (Deferred for quarter ended September 30, 1914 and since).

Common.....

FOURTH ANNUAL REPORT OF THE DIRECTORS.

Your Directors are of the opinion that the profits shown are satisfactory, considering the abnormal condition of affairs throughout the year.

Financial depression, poor crops, and a world wide war, have all helped to curtail the regular volume of business.

Your Directors realized that every effort should be made to do a conservative and safe business, and this result has to a large extent been achieved.

The overhead charges have been reduced by $79,960.46, the Inventory by $386,626.28 and the amount paid out in wages by $41,334.60.

The output of the business during the year just closed was considerably reduced, which largely accounts for the reduction in profits, but we believe that our Company has been quite as successful in maintaining its business as other similiar industries. As a concrete example of the way the implement business has declined, we submit the following figures for your information.

	12 mths ended June 30, 1914	12 mths ended June 30, 1915	Decrease
Exports of Agricultural Implements from United States	$31,965,789 00	$10,304,978 00	68%
Exports of Agricultural Implements from Canada	$4,832,382 00	$2,555,770 00	47%

From these comparisons you will be able to realize the general difficulty of doing an export business in these times of unrest.

Your Directors regret that no dividends have been paid this year nor can they promise to resume the payment of same at any definite future date, as collections must materially improve and business become normal before they can safely recommend this.

Our shareholders may depend on the Directors doing all they can to safe-guard their interests, and they hope and expect that the coming year will show material improvement, notwithstanding the depressed state of affairs caused by the conditions above referred to.

The present harvest in Western Canada promises to be one of the best for many years, and should materially help to bring about more prosperous times than we have had during the past two years.

Your Directors recommend that the profits of the year be disposed of as set forth in the statement herewith presented.

		1915
Net Earnings year June 30th—Preferred		6.05%
(After Depreciation)	—Common	Nil

LONDON—7%, PREFERENCE.

	1913	1914	1915
High	107	96	
Low	91	69	

Property—The Company owns large works at Brantford, Ontario, and valuable freehold warehouses at Brantford, Winnipeg, Calgary, Regina, Saskatoon Edmonton and Brandon. Other warehouses are leased at prominent distributing points.
The Company's property has been examined by Messrs. Westinghouse, Church, Kerr & Co., the well-known Engineers of New York, and the following information is taken from their report, 1911:—
The property at Brantford covers more than 33 acres. The factory is admirably located for the purposes of the present business and the land owned is ample for future growth. Good provision has been made for extension without interfering with or destroying the convenience of the plant as a whole. The various buildings are well designed for present uses and the general arrangement of buildings, storage areas and railroad tracks is suitable for economic manufacture.

Controls through stock ownership:—Adams Wagon Company Limited, Brantford, Ont.; Brantford Carriage Company, Limited, Brantford, Ont.

Capital Stock—Preference—At inauguration $1,250,000
—Sold to public, May 19, 1911 ..... 3,750,000 at par
—Sold January 5th, 1912 ..... 465,000 at par
—Sold October 1st, 1912 ..... 1,000,000 at par

$6,465,000

THE THOMAS DAVIDSON MANUFACTURING COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE AND FACTORY—Montreal, Que. BRANCH WAREHOUSES—Winnipeg and Toronto.

DIRECTORS—James Davidson, President, Montreal; T. Chas. Davidson, Vice-President, Montreal; Edward Goodwill, Montreal; J. H. Davidson Montreal; T. R. Davidson, Montreal.

SECRETARY—D .W. Dickson

December 31st, 1915. Capital Stock—Authorized, $5,000,000. Subscribed, $1,514,300. Paid up, $1,514,300. Shares, $100 each

Bonds—Authorized, $1,000,000. Issued, $426,000. Less redeemed, $29,000. 6% 1st mortgage, 30-year Sinking Fund, gold $100, $500 and $1,000 each.

—Dated 1st April, 1912. Due 1st April, 1942. Interest payable 1st April and October at Bank of Montreal, Montreal, Toronto or London. May be registered as to principal.

—Callable as a whole at 110 and interest on October 1st, 1913, or any interest date thereafter on six months' notice or in part for Sinking Fund purposes.

—Secured by mortgage on all present and future real and immovable property and by a floating charge on all other assets, including current assets goodwill, patents, trade marks, etc. Bonds in excess of $600,000 may only be issued for 75 per cent. of additional capital expenditures and providing the net earnings for the preceding twelve months are equal to three times the interest on outstanding Bonds and Bonds to be issued.

Sinking Fund—Commencing October 1st, 1913, and annually thereafter, a cash Sinking Fund of 2 per cent. of all Bonds issued, plus an amount equal to the annual interest on Bonds redeemed through the Sinking Fund.

NO ANNUAL STATEMENT ISSUED FOR PUBLICATION.

The net earnings of the Company for year ending December 31st, 1914, after making sufficient provision for depreciation, but before charging interest on borrowed money.

Year ending December 31,	1907	$123,283.51
" " " "	1908	59,240.26
" " " "	1909	141,651.02
" " " "	1910	148,507.10
" " " "	1911	59,981.73
" " " "	1912	158,597.41
" " " "	1913	No
" " " "	1914	Information
" " " "	1915	Available
Total		$.....

PROPERTY AND EQUIPMENT

The head office and factory are situated in the city of Montreal. Branch warehouses owned by the Company are located at Winnipeg and Toronto. Main buildings are of mill construction and equipped with sprinkler system throughout.

BUSINESS

Manufacture of enamelled ware, galvanized ware, stamped, japanned and pieced tinware, copper and nickle plated ware, lithographed metal signs and boxes and generally all articles made of sheet metals, stoves and ranges.

Annual meeting, second Tuesday in February.
Trustees—Montreal Trust Company, Montreal.

Transfer Office—Montreal Trust Company.

DOMINION BRIDGE COMPANY, LIMITED.

HEAD OFFICE—Lachine, Que., Canada. PLANTS—Lachine, Que., Toronto, Ont., Ottawa, Ont., and Winnipeg, Man.

DIRECTORS—Phelps Johnson, President, Montreal; G. H. Duggan, 1st Vice-President, Montreal; F. L. Wanklyn, 2nd Vice-President, Montreal; H. H. Vaughan, 3rd Vice-President, Montreal; A. J. Brown, K.C., Montreal; Chas. Cassils, Montreal; Norman J. Dawes, Montreal; W. F. Angus, Montreal; J. M. McIntyre, Montreal; J. K. L. Ross, Montreal.

GENERAL MANAGER—G. H. Duggan, Montreal, Que. SECRETARY-TREASURER—R. Montague Davy, Westmount, Que.

October 31st, 1915. Capital—Authorized $10,000,000. Subscribed $6,500,000. Paid up $6,500,000. Shares $100 each.

LIABILITIES.

Capital Stock:			
Authorized: 100,000 shares of $100 each		$10,000,000 00	
Issued: 65,000 shares of $100 each			$6,500,000 00
Reserve Accounts:			
For depreciation and renewals		$386,704 12	
For accidents in erection		131,358 36	
For accident insurance to employees		55,900 65	
From investments		231,923 69	
			855,886 82
Profit and Loss Account:			
Balance at credit, 1st November, 1914		$366,283 37	
Add: net profits for year, including Interest and Dividends on Investments, after deducting depreciation on Plant, and Machinery etc.		1,344,347 31	
		$1,710,630 68	
Less:			
Directors Fees	$13,910 00		
Dividend No. 10 paid Feb. 13th, 1915	81,250 00		
Dividend No. 11 paid May 14th, 1915	81,250 00		
Dividend No. 12 paid Aug. 14th, 1915	81,250 00		
Dividend No. 13 declared October 24th, payable Nov. 15th, 1915	130,000 00		
Bonus No. 1 declared October 24th, payable November 15th, 1915	195,000 00		
Transferred to Reserves	204,282 96		
National Bridge Company of Canada, Limited Stock Account written down to $1.00	174,586 82	961,529 78	749,100 90
Dividend Payable Nov. 15th, 1915			130,000 00
Bonus			195,000 00
Balance of Purchase price of Longue Pointe Property			84,442 50
Sundry Accounts Payable			412,152 25
			$8,926,582 47

ASSETS.

Fixed Assets:			
Real estate, plant, machinery and equipment		$3,801,975 09	
Investments in other companies		2,227,530 70	
			$6,029,505 79
Current Assets:			
Cash on hand and in Bank		$505,821 58	
Deposits on Tenders		81,818 52	
Expenditure on uncompleted contracts less amounts reserved for contingencies	$824,615 76		
Less amounts received on account	478,275 75		
		346,340 01	
Accounts and Bills Receivable, Less Reserves		1,392,929 12	
Stock of steel, supplies and small tools		521,308 19	
			2,848,247 42
Suspended Accounts:			
Unexpired insurance premiums, taxes, etc.			48,829 26
			$8,926,582 47

NOTE.—The Royal Trust Company hold 2,480 fully paid non-assessable shares of the Company for the purpose of selling the same to the Employees of the Company on an instalment plan. Any profit over the purchase price resulting from the sale of such shares will enure to the benefit of the Company.

Annual meeting, third Thursday in December.
Transfer Office—The Royal Trust Company, Montreal.
Dividends—Payable 15th February, May, August and November. Reduced from 8% to 5% per annum Nov. 15th, 1914. Increased to 8% Nov. 15th, 1915. Bonus of 3% paid Nov. 15th, 1915.
Registrars—Bank of Montreal, Montreal.
Auditors—Riddell, Stead, Graham & Hutchison, C. A.
Controls through stock ownership—National Bridge Company of Canada, Limited.
—Montreal Ammunition Company, Limited.
—Dominion Copper Products Company, Limited.
See also "National Bridge Company of Canada, Limited."

DIRECTORS' REPORT FOR YEAR ENDED OCTOBER 31st, 1915.

The bridge and structural business of your Company has been much better than was anticipated at the time of your last meeting, the volume of this business entered the past year being 86% of the business entered during the preceding year. Much of this business was secured at good prices as your Company was in position to give exceptional deliveries to those requiring plants built quickly for war business.

In addition to its ordinary business your Company has manufactured large quantities of ammunition.

A portion of the buildings at the Lachine Works was rented to the Montreal Ammunition Company, Limited, early in the year for the manufacture of brass cartridge cases and the rental of these premises is included in the net revenue for the year. Your Company owns a controlling interest in the capital shares of the Ammunition Company and also in the shares of the Dominion Copper Products Company, Limited, recently organized.

The operations of your Company and its tenants have given employment to a large number of men, nearly two and one half times the normal number being now employed and about four times as many as were employed at the close of the previous financial year.

The profits of the year, after making allowance for bad and doubtful accounts receivable and for depreciation of buildings, plant and equipment wherever situated, are $1,344,347.31. These profits are larger than shown for any previous year, due chiefly to the fact that a number of large contracts which had been in progress for several years were fully completed and charged up during the year and because an exceptionally large portion of the business was completed during the year and the profits accruing therefrom taken promptly into the accounts. The ammunition orders executed to the end of the business year also show satisfactory profits.

Owing to the uncertainty following the declaration of war your Directors thought it prudent to reduce the dividend to a 5% rate and dividends of 1¼% were paid on the 15th of November 1914, 15th February 1915, 15th May 1915 and 15th August 1915. At the October meeting of the Board, your Directors, finding that the earned profits of the Company warranted a further distribution, restored the dividend to 2% for the quarter and declared a bonus of 3%.

You will be asked to approve the various dividends declared by your Directors during the year, to approve By Law No. XIX authorizing subscriptions to the Capital Stock of three subsidiary Companies, and also to approve of the contribution to the Patriotic Fund of 1916 of 2% of the gross amount received on ammunition orders to the end of the current year.

There is a marked revival in the demand for structural work, and it is anticipated that your shops at Lachine, Toronto and Winnipeg will be kept reasonably busy and at satisfactory prices.

An office was opened in London, England, last May with a view to obtaining contracts throughout the world and one order for Madras, India, has been executed; but owing to the difficulty of securing vessel transportation we have been unable to guarantee the deliveries asked on later inquiries. It is hoped, however, that at the termination of the war a considerable amount of foreign business may be secured.

Construction on the Quebec bridge, in which contract your Company has a half interest, has progressed favorably during the year. The North cantilever arm is now completely erected and the traveller is being taken down to be used for the erection of the centre span. The South anchor arm is also completely erected and is further advanced than was the North anchor arm at a corresponding period last year. Unless the present shortage of steel delays the manufacture of the centre span or the Government should curtail appropriations for Progress Estimates, it is anticipated the steelwork will be fully erected next season.

The shares of the National Bridge Company of Canada, Limited, which previously stood on your Company's books at about $175,000, are now carried at the nominal value of one dollar.

Highest and Lowest Prices of Stock

MONTREAL

	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			120	115	....	....	....	231¼	219¾	2,365
February			122½	118	....	....	....	224	199	5,663
March	Listed		121½°	117¼	....	....	....	218½	204	3,782
April	May 17, '13		118	111½	130	107	13,485	230	207	10,170
May	117	115	114	112	133¼	125½	6,955			
June	117½	110	112	109	134¼	127	4,738			
July	117°	114	109	108	135	126	5,795			
August	120	115	....	....	145	130	16,289			
September	125	118¾	....	....	145	141¾	5,452			
October	124°	115	....	....	233	144½	50,337			
November	117	115	....	....	237	212	22,120			
December	117	113	....	....	236	227	10,347			
Sales	**6,707**		**6,348**		**135,518**					
Dividends	**8**		**7½**		**5¾+8**					
D—Net, year Oct. 31			9.48		20.47					

D—After deducting "Depreciation" and "Directors' Fees".

DOMINION CANNERS, LIMITED.

(Incorporated in 1910 under the Laws of the Dominion of Canada.)

HEAD OFFICE—Hamilton, Ont.

DIRECTORS—H. W. Richardson, President, Kingston, Ont.; J. J. Nairn, 1st Vice-President, Aylmer, Ont.; W. P. Innes, 2nd Vice-President, Simcoe, Ont.; D. Marshall, Aylmer, Ont.; Sam. Nesbitt, Brighton, Ont.; R. L. Innes, Hamilton, Ont.; F. R. Lalor, Dunnville, Ont.

GENERAL MANAGER—R. L. Innes. SECRETARY-TREASURER—W. R. Drynan.

December 31st, 1915.	Authorized.	Subscribed.	Paid up.	Shares.	
Capital—Common	$5,000,000	$2,752,200	$2,752,200	$100 each.	Scrip.
Preferred	5,000,000	2,290,600	2,290,600	100 each.	Scrip.

7% Cumulative. Preferred as to assets and dividends.

Bonds—Authorized $2,500,000. Issued, $1,956,000. Less redeemed, $78,000. Six per cent. First Mort. $500 and $1,000 each, with sterling equivalent.

—Dated 1st April, 1910. Due 1st April, 1940. Interest 1st April and October. Principal and interest payable at the Bank of Montreal, Hamilton, Toronto, Montreal, New York or London.

—May be redeemed in whole or in part after 1920 on six months' notice at 110 and interest.

—Constitute a first charge on all the Company's property. Can only be issued to the extent of two-thirds of the appraised values of the fixed assets of the Company.

—**Trustee**—The Royal Trust Company, Montreal.

Sinking Fund—On or before 1st April, 1913, and annually thereafter, a cash sinking fund of 1½% of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the Sinking Fund, is to be paid to the Trustee and shall be invested by the Trustee in the purchase of the bonds of this issue in the open market at a price not exceeding 110 and accrued interest. If bonds are not obtainable in the open market, the Trustee may retire bonds by means of drawings at 110 and accrued interest.

LIABILITIES.

To the Public		$2,393,311 24
Accounts payable	$150,190 94	
Banks (secured under Section 88 of Bank Act)	2,243,120 30	
To the Bondholders		1,906,170 00
Six per cent. First Mort. Bonds issued	$1,956,000 00	
Less redeemed	78,000 00	
	$1,878,000 00	
Interest accrued	28,170 00	
To the Shareholders		5,373,613 59
Preferred shares (7% Cumulative)	$2,290,600 00	
Common shares	2,752,200 00	
Reserve for insurance	$150,000 00	
Balance in Profit and Loss	180,813 59	
	330,813 59	
Contingent liability in respect of customers' paper discounted	$249,242 55	
		$9,673,094 83

ASSETS.

Active			$2,451,270 32
Accounts receivable	$172,151 71		
Less reserve for bad debts	20,000 00		
		$152,151 71	
Manufactured goods			
Selling value	$2,427,195 42		
Less reserve	568,802.83		
		$1,858,392 59	
Raw materials, supplies, etc.			
Cost	$485,885 72		
Less reserve	45,159 70		
		$440,726 02	
Investments			610,198 44
Inactive			6,570,641 96
Real estate, buildings, plant, machinery, goodwill, trade marks, etc.		6,720,641 96	
Less amount unpaid		150,000 00	
Deferred charges			$40,984 11
			$9,673,094 83

PROFIT AND LOSS ACCOUNT.

Loss for 1915 before adding Bond Interest	$294,438 63	Balance, 1914	$627,433 48
Interest on bonds	113,180 76		
Dividend 1¾% Preferred Shares	39,000 50		
Balance carried forward	180,813 59		
	$627,433 48		$627,433 48

Annual meeting in March.

Dividends—Preferred—7% per annum, payable 1st January, April, July and October. Deferred for quarter beginning 1st April, 1915 and since.

—Common—6% per annum, payable 1st January, April, July and October. Passed for quarter beginning 1st April 1914, and since.

Transfer Office—Royal Trust Company, Toronto. **Auditors**—Price, Waterhouse & Co., C.A.

SIXTH ANNUAL REPORT, YEAR DECEMBER 31st, 1915.

We beg leave to submit the Annual Report for 1915, and regret that we cannot present to you a more favorable statement. There is one thing you can absolutely rely on, and that is we have made ample allowance for all possible depreciation and losses, and we look for a much more favorable showing in the future.

War conditions have been largely responsible, and these conditions unfortunately came upon us when we had an unusually prolific crop, and an unprecedented large pack. In one line our pack in 1913 was about 50% over 1912, and the next year 1914 was about 100% over 1912, and our principal consumers, that is the Railroad Construction, Lumber and Mining Camps, were almost entirely eliminated. The Northwest Dealers, owing to crop failure in 1914, were only able to purchase a small fraction of their usual requirements. This in connection with our heavy pack, left us with a stock of Manufactured Goods to carry over, which had to be sold at considerably under inventory prices, and our losses were heavy owing to carrying charges, etc.

Our present inventory has been taken more conservatively than ever before, and at present prices should show a good profit. We found it necessary to reduce our pack until our surplus was disposed of, and we closed down about 50% of our factories, but were unable to reduce our overhead expenses in proportion, for interest, insurance and other costs had to be incurred.

We have been diligently working up an Export Trade, and with fairly satisfactory results, but owing to excessive ocean freight rates our profits have not been much over cost.

We were not favored with any War orders in 1915, but are still in hopes of orders, which may greatly increase our production for 1916.

The foregoing explanation, coupled with our Annual Statement gives you a complete knowledge of the present condition of the Company.

HISTORY.

The Dominion Canners, Limited, was incorporated in 1910 under the Laws of the Dominion of Canada, and acquired the Canadian Canners, Limited (owning thirty-four factories), and fourteen other canning companies; all engaged in the business of canning fruits, vegetables, etc., in the Province of Ontario.

PRODUCT.

The Company manufactures a complete line of canned fruits and vegetables; also poultry and meat specialities, condiments, jams and jellies, condensed milk and cream, etc. One of its special lines is "Gallon Apples," which are largely exported to Great Britain. The bulk of the Company's output, which constitutes over 80 per cent. of the output of canned fruits and vegetables in the Dominion of Canada, is sold under brands and trade mark which have been household words in Canada for over twenty-five years.

PLANTS.

Various additional factories have been built or acquired and the Company now owns and operates fifty-one canning factories. These factories are all distributed over the entire fertile strip of Southern Ontario, over 400 miles in length, with three in the province of Quebec and two in British Columbia. The Company also owns a can factory, which manufactures the bulk of the cans required, also a lithographing plant, which manufactures all its labels, and fourteen farms. Most of its seed requirements are obtained from these farms.

The Company also owns the Aylmer Condensed Milk Company, and manufactures large quantities of condensed milk and cream.

All these factories are in first-class condition, and are geographically situated at the most advantageous centres for securing the fruits, vegetables and other products used by them. Some of the larger factories rank as the best equipped on the American Continent.

FACTORIES AND AUXILIARIES.

51 Canning and Preserving Factories.

In Ontario: Aylmer, Amhertsburg, Alvinston, Brighton, Burlington, Belle River, Belleville, Bloomfield (2), Chatham, Delhi, Dresden, Dunnville, Fonthill, Forest, Grimsby, Hamilton, Hillier, Jordan Station, Kingsville, Lakeport, Leamington, Meaford, Niagara-on-the-Lake, Niagara Falls, Napanee, Picton (3), Port Hope, Queenston, Ridgetown, Simcoe, St. Catharines, (3), Sandwich, Strathroy, St. Davids (2), Trenton, Tilbury, Tecumseh, Waterford, Wellington (2), West Lorne.

In Quebec: St. Eustache, St. Isidore, St. Dorothee.

In British Columbia: Vernon, Summerland.

14 Farms.

In Ontario: Counties: Brant (1), Elgin (3), Prince Edward (6), Lincoln (4).

Simcoe Can Co., Can Manufacturers, Simcoe, Ont.

Simcoe Lithographing Co., Limited, Manufacturers of Labels, etc., Simcoe, Ont.

Capital Stock.

	Common	Preferred
Issued at organization 1910	$2,100,000	$2,100,000
Issued during 1911	48,600	70,000
Issued during 1913	.....	32,300
Issued during 1914	.....	26,300
Issued during 1915	*603,600	*62,000
	$2,752,200	$2,290,600

* Issued in connection with purchase of British-Canadian Canners, Limited.

Highest and Lowest Prices of Stocks.

MONTREAL.

	COMMON.											
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	64¾°	62	86	76	58	50	....	....	....	....	....	....
February	64	60	79¼	71¾	65	61°	31	31	190	....	....	....
March	63	60	80¼	73	68	55½	31	31	445	....	....	....
April	62°	60	79	76	58	38	35	31	1,095	....	....	....
May	67¾	60	78	70½	46¼	41½	31½	31	250			
June	68¼	65	70½	64	40	28	....	....	....			
July	70	64¾	68°	66°	38½	30½	....	....	....			
August	74½	67	70	64	....	....	....	....	....			
September	73⅝	68	70½	65	....	....	....	....	....			
October	71	66½	69½	66¾	....	....	....	....	....			
November	70	67½	66½	64	....	....	31°	31°	5			
December	86	67½	65¼	50	....	....	....	....	....			
Sales	**39,647**		**12,402**		**5,051**		**1,985**					
Dividends	**6**		**6**		**1½**		**Nil**					
Net	....		10.60		2.77		deficit					

	PREFERRED 7%.											
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	105	105	102	101½	93½	92	....	....	....	....	....	....
February	103°	103°	102½	101	95½	95½	....	....	....	....	....	....
March	....	....	101	100	....	....	....	....	....	....	....	....
April	103	102	102½	100	....	....	....	....	....	....	....	....
May	....	....	100¼	100¼	87	87	....	....	....			
June	100¼	100¼	98⅝°	98⅝°	....	....	....	....	....			
July	101	100¼	100	100	84	84	....	....	....			
August	102¾	101½°	100	100	....	....	....	....	....			
September	102½°	101	99½	98	....	....	....	....	....			
October	101	101	97	96½	....	....	....	....	....			
November	101	100	....	....	....	....	....	....	....			
December	101	100½°	91	90	....	....	....	....	....			
Sales	**478**		**504**		**100**		....					
Dividends	**7**		**7**		**7**		1¾					
Net	....		17.44		9.68		deficit					

Listed in Toronto, June 21st, 1911. See tables in front of this Volume.

BONDS—6%.

	MONTREAL.													
	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			102	101½	102	101	97½	95½	92	92	$500	....	....	....
February			102	102	101½	101½	98	97½	92¾	90¾	14,500	....	....	....
March			102¼	101½	101½	101	99	98	....	....	....	....	....	....
April	Listed		102½	102	....	....	99	98½	90	90	3,000	....	....	....
May	June 21st.		102	102	101	100⅛	....	....	90	90	1,000			
June	104	103	103½	101½	101¼	97¼	95½	93	90	90	2,000			
July	103	102⅗	103¼	103¼	98	98	....	....	....	....	....			
August	102¾	102	102½	102	98	98	....	....	....	....	....			
September	103	102	103	103	99	98	....	....	....	....	....			
October	102½	102	103	103	97	97	....	....	....	....	....			
November	102½	102	104	103	....	....	....	....	....	....	....			
December	101¾	101½	100½	100½	97	96	....	....	....	....	....			
Sales	**$98,500**		**$74,500**		**$80,500**		**$38,000**		**$21,000**					

	TORONTO.									
	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....
February	....	....	98	97½	....	....	....	....	....	....
March	100*I*	100*I*	100f	100f	....	....	....	....	....	....
April	100*I*	100*I*	....	....	92*I*	92*I*	$500	....	....	....
May	100*I*	100*I*	....	....	....	....	....			
June	....	....	....	....	92½*I*	92½*I*	500			
July	....	....	94½f	93*I*	....	....	....			
August	99*I*	98*I*	....	....	....	....	....			
September	99*I*	99*I*	....	....	....	....	....			
October	....	....	....	....	....	....	....			
November	96	96	....	....	....	....	....			
December	....	....	....	....	....	....	....			
Sales	**$13,000**		**$24,500**		**$1,000**					

DOMINION STEEL CORPORATION, LIMITED

Incorporated under the Laws of the Province of Nova Scotia.

HEAD OFFICE AND WORKS—Sydney, Cape Breton, Canada.

DIRECTORS—Mark Workman, President, Montreal; ....Vice-President, Montreal; Wm. McMaster, Montreal; Sir H. Montagu Allan, Montreal; George Caverhill, Montreal; J. H. Plummer, Toronto; Hon. Robt. Mackay, Montreal; Hon. David Mackeen, Halifax; Frederic Nicholls, Toronto; W. G. Ross, Montreal; Hon. R. Dandurand, Montreal; Sir Wm. Mackenzie, Toronto; Col. The Honorable Jas. Mason, Toronto; Col. Sir H. M. Pellatt, C. V. O., Toronto; Hector McInnes, K. C., Halifax.

EXECUTIVE COMMITTEE—Hon. Robert Mackay, W. G. Ross, Wm. McMaster, Sir H. Montagu Allan.

GENERAL MANAGER—D. H. McDougall. COMPTROLLER, SECRETARY AND TREASURER—C. S. Cameron.

ASSISTANT SECRETARY AND TREASURER—W. A. Doig, Montreal.

March 31st, 1916.	Authorized		Subscribed	Paid up		Shares
Capital Stock—	$50,000,000	Common,	$37,097,700	$37,097,700	($5,000,000 held by Constituent Co's.)	$100 each
		Preference,	7,000,000	7,000,000	.....	100 each

Preference shares 6 per cent., cumulative. Amount limited to 50 per cent. of the amount of ordinary shares outstanding.

May be redeemed on three months' notice at 110 together with all arrears of dividend, whether declared or undeclared. The Corporation has under taken not to increase the present issue, unless the average yearly net earnings have for three years preceding such proposed increase, exceeded four times the amount of the yearly dividend on the then outstanding and further shares proposed to be issued.

Debentures—Authorized. $2,500,000; Issued, $1,500,000; $500 or £102 14s. 2d. each.

These debentures have all been redeemed and cancelled with the exception of $12,000. not presented for payment.

Five year Notes—Authorized £1,000,000 Issued £700,000 Six per cent. Secured Notes. Denominations £100 and £200

—Dated 1st December, 1913. Due 1st December, 1918. Interest payable 1st June and December, free of all Canadian taxes.

—The Notes are a direct obligation, both as regards principal and interest, of the Dominion Steel Corporation, Limited, and are secured by a Trust Deed in favor, whereby a specific charge is created upon Mortgage Bonds of as follows: viz. £734,000 five per cent. Consolidated Mortgage Bonds of the Dominion Iron and Steel Company, Limited, and £200,000 five per cent. First Mortgage Bonds of the Cumberland Railway and Coal Company. The nominal value of these Bonds is together equal to 133 per cent. of the notes issued.

—The balance of £300,000, may be issued against the deposit of £220,600 of the above five per cent. Consolidated Mortgage Bonds of the Dominion Iron and Steel Company, Limited, and £179,400 of the above five per cent. First Mortgage Bonds of the Cumberland Railway and Coal Company, but not until an existing issue of $1,500,000 (say £308,000) unsecured notes has been redeemed. The total amount of Notes at any time outstanding will rank pari passu against the securities for the time being deposited.

Dominion Shipping Company—Debentures—Authorized $..... Issued $255,000 5% First Mortgage.

—Payable monthly until August, 1917. Used for purchase of three steamships which were required for the purpose of the Corporation. The total amount will be recovered in the way of freight or charter here, within the life of the debentures.

Employees' Debentures—Outstanding $59,803.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDING MARCH 31ST, 1916.

Dividends:		
On Preference shares.....	$420,000 00	
On Preferred stock of Constituent Companies.....	560,000 00	
		980,000 00
Balance, March 31, 1916.....		$4,037,389 01
		$5,017,389 01

Net Earnings after deducting all manufacturing, selling and administrative expenses, and amortization of Munitions Plant and Equipment, but before charging provision for sinking funds and depreciation and interest.....		$7,004,316 78
Deduct—Provision for sinking funds, depreciation and renewals, etc.....		1,192,823 67
		$5,811,493 11
Deduct also—Interest on bonds and loans.....	$1,590,085 77	
Discount on securities, amount written off.....	226,181 94	1,816,267 71
Net Earnings.....		$3,995,225 40
Add—Balance at April 1, 1915.....		1,022,163 61
		$5,017,389 01

Transfer Offices—Toronto—National Trust Company, Limited.
Montreal— " " " "
Boston—American Trust Company.

Registrars—Montreal and Toronto—Royal Trust Company.
Boston—Old Colony Trust Company.

Dividends—Common—Passed for quarter ended March 31st, 1914 and since
Preferred—6% per annum, payable 1st February, May, August and September.

Auditor —Price, Waterhouse & Co., C.A.

CONSOLIDATED BALANCE SHEET, MARCH 31ST, 1916.

LIABILITIES.

Funded and Mortgage debt:		
Dominion Coal Company, Limited:		
First mortgage 5 per cent bonds	$6,432,500 00	
Other bonds and mortgages	50,000 00	
		$6,482,500 00
Dominion Iron & Steel Company, Limited:		
First mortgage 5 per cent bonds	$6,771,000 00	
Consolidated mortgage 5 per cent. bonds	7,515,106 66	
		14,286,106 66
Cumberland Ry. and Coal Company, first mortgage 5 per cent. bonds		1,167,000 00
Dominion Shipping Company:		
Serial debentures		255,000 00
Dominion Steel Corporation, Limited:		
5 per cent. five year debentures	$12,000 00	
6 per cent. five year notes	3,406,666 67	
6 per cent. employees' debentures	59,803 00	3,478,469 67
Total		$25,669,076 33
Current liabilities:		
Accounts payable, wages accrued, etc	$1,871,412 84	
Accrued interest on bonds	320,420 19	
Dividend on Preferred Stock of Steel Co. to Oct. 1st, 1914 (paid April 1st, 1916	175,000 00	2,366,833 03
Reserves:		
Furnace re-lining and other reserves	$903,497 85	
Preferred stock dividends accrued	280,000 00	
Outstanding stock interests in constituent companies	5,246 56	1,188,744 41
Capital Stock:		
Preference shares of corporation	$7,000,000 00	
Preferred Stocks:		
Dominion Coal Co., Limited $3,000,000 00		
Dominion Iron & Steel Co. Ltd. 5,000,000 00		
	8,000,000 00	
Common stock of corporation $37,097,700 00		
Less—Held by constituent companies 5,000,000 00		
	32,097,700 00	
		47,097,700 00
Surplus:		
Total surplus of the several constituent companies at dates of acquisition in excess of premiums paid on purchase of stock thereof	$1,558,710 46	
Profit and Loss balance	4,037,389 01	5,596,099 47
		$81,918,453 24

ASSETS.

Cost of properties of the several constituent companies	$80,050,953 06	
Less—reserves for depreciation and renewals	11,337,982 39	
		$68,712,970 67
Discounts and premiums on securities, etc		3,279,104 13
Notes receivable and cash in hands of trustees		100,211 17
Current and Working Assets:		
Inventories	$5,596,853 81	
Accounts receivable	2,601,456 62	
Cash	1,120,268 91	
		9,318,579 34
Deferred charges to Operations:		
Insurance and other expenses paid in advance		507,587 93
		$81,918,453 24

NOTE—(1) In addition to the Bonds outstanding as stated above, £734,000 Consolidated and $975,000 Cumberland Bonds are deposited as security to 5 year secured notes.

(2) Contingent Liability in respect of Customer's paper discounted $326,894.87.

(3) Dividends have been paid or accrued on the Preferred Stock of the Corporation and Coal Co. up to March 31st, 1916, and on the Steel Company up to April 1st, 1915.

REPORT OF DIRECTORS, YEAR ENDED MARCH 31st, 1916.

Finances

Your Directors submit herewith the Consolidated Balance Sheet and Profit and Loss Account for the year ending 31st March, 1916.

The net earnings for the year, after making provision for bad and doubtful debts and writing down depreciated items in inventories is $7,004,316.78.

From this amount there has been reserved for depreciation of plant and properties, sinking funds, &c., $1,192,823.67, which is somewhat larger than the amount set aside for these purposes last year, but is related to the output and business of the year in such proportion as to make the amount fairly comparable with last year's appropriation.

After provision of funds for payment of Bond and other interest and discounts, and dividends on the Preference Shares and the Preferred Stocks of the Constituent Companies accruing during the year the net balance to be carried to surplus account is $3,015,225.40. Provision has still to be made for two of the unpaid half-yearly dividends on the Preferred Stock of the Steel Company, amounting to $350,000.

The balance of undivided Profits carried forward to the current year is $4,037,389.01.

Your Directors desire to call the attention of the Shareholders and others interested in the securities of the Corporation to some of the more satisfactory features of the Balance Sheet, the immediate result of which is a reduction of not less than $250,000 in the annual charge for interest.

All of the 5% Five Year Debentures of the Corporation amounting to $1,500,000 which were presented on or after 1st November, 1915, when they matured, were paid. $12,000 of these debentures which have not been presented for payment are still outstanding.

The total amount of Bonds outstanding has been reduced $350,000 through the operation of the Sinking Funds.

Current liabilities were reduced from $4,222,082.09 at the beginning of the year to $2,366,833.03 at the close, a difference of $1,855,249.06. In the same period the current and working assets increased $823,215.56. At 31st March, 1915, the proportion of current assets to current liabilities was about two to one; at 31st March, 1916, the proportion was four to one. It is a satisfaction to Directors and Shareholders alike that all moneys borrowed from the Companies' Bankers have been repaid and that there is a considerable sum in hand for any necessary purpose. Your Directors will have to maintain and improve these conditions, so that when the present period of abnormal business comes to an end they may be in a strong financial position and able to undertake the necessary extensions and improvements to your properties that may appear to be desirable in the changed conditions that, in their opinion, will have to be met.

A new item, Dominion Shipping Company Debentures $255,000 appears on the liability side of the Balance Sheet. These Debentures are payable monthly until August, 1917, and relate to the purchase of three steamships which were required for the purposes of the Corporation. The total amount will be recovered in the way of freight or charter hire within the life of the Debentures and the whole transaction may be regarded as a payment of hire in advance.

Operations

With respect to the operations of the Companies during the year, your Directors have little to report beyond what is reflected in the outputs of the Collieries and Steel Works. The difficulties surrounding the problem of marine transportation have continued throughout the year, and especially in respect to the carriage of coal, are still quite serious, although some relief has been obtained by the release of two of the ships requisitioned last year by the Government. Negotiations are in progress for the release of additional tonnage.

The call for recruits to the Overseas Forces appealed very strongly to the sturdy men of British descent, who form the backbone of the Corporations operating force, and your Directors made no objection to the campaign for enlistment until it became apparent that its further progress would seriously reduce the output of coal and steel. Representations were then made to the Government, and in view of the fact that a sufficient supply of these materials is as important as the enlistment of men, orders were issued to discontinue recruiting in and about the Collieries.

It is estimated that upwards of three thousand men left the Collieries and Steel Works to serve in the Allied Armies; the Collieries contributing the larger proportion. Vacancies at the Steel Works have been filled from various sources, and so far there has been no diminution of output.

Early in January your Directors considered it desirable to revise the scale of wages then in force at the Steel Works. After very careful examination of the conditions existing and of the rates paid to every separate occupation a new scale was authorized under which the lower rates were advanced and as far as possible all rates were adjusted to a uniform standard upon which future adjustments might be made upon a percentage basis.

Since the close of the financial year a general advance of 10% has been granted to all the employees of the Steel Company, and the agreement with the miners of the Coal Company, which would expire on 31st December next, has been renewed for two years from 1st January, 1917.—Six per cent. advance upon the rates in the existing agreement will be paid from July to December inclusive, and an additional 4%, making in all a full 10% will be paid after 1st January, 1917.

Output and Shipments

COAL. Total production from all Collieries for the past four years was as follows:

Year ending 31st March,	1916	5,261,198 tons
" "	1915	4,550,512 "
" "	1914	5,047,683 "
" "	1913	5,051,603 "

Last year's requirements of Coal for the Steel Works amounted to about 400,000 tons more than the previous year.

IRON AND STEEL. The tonnage of pig iron produced though greatly in excess last years production was slightly less than in the year ending 31st March, 1914, when the output was 333,919 ton. The year just past however, holds the record for the largest production of steel ingots. The following table gives the output for the year of the principal classes of product in comparison with the previous year:

	Year ending 31st March 1916	Year ending 31st March 1915
Pig Iron	329,664	187,262
Steel Ingots	371,086	243,313
Blooms and Billets for sale	142,282	38,231
Rails	35,197	99,929
Wire Rods for sale	55,106	14,277
Bars	8,017	14,310
*Wire	36,058	27,175
Nails, etc	19,262	11,679

*This includes wire used in manufacture of nails shown in next line.

The most important elements in the Steel business continue to be those which have resulted from the War. One-fifth of the steel shipped from the works was in forms suitable for the manufacture of shells. One-half of the total output was exported. The destination of the greater part of this was Great Britain, or France, but considerable tonnages were sent to South Africa, Australia and United States. British consignments included many parcels for reshipment to India and the far East.

The Benzol Works and the 16 inch mill referred to in last year's report were completed and have been kept steadily in operation.

CHANGES

Your Directors desire to record in this report as they have already expressed in the minutes of the proceedings of the Board, their sense of the great loss that the Corporation has suffered through the death of Sir Wm. C. Van Horne, its first Vice-President. Other changes to be noted are Mr. Plummer's retirement from the Presidency in which he has been succeeded by Mr. Mark Workman, and the election to the Board of Mr. Hector McInnes, K.C.

Your Directors believing that there is a distinct advantage in having one central authority in control of the operations of all the Constituent Companies, appointed Mr. D. H. McDougall, previously General Manager of the Coal Company, to be also General Manager of the Steel Company, thus combining in one office the management of the operations of these Companies and their subsidiaries. Mr. McDougall entered upon his new duties on 1st March.

There have been no other important changes in the staff of the Corporation and its Constituent Companies, the members of which have loyally discharged their duties during the year.

Highest and Lowest Prices of Stock.

COMMON

	MONTREAL												TORONTO											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	62	56	59	54¾	41	37½	....	....	....	49	44½	12,611	60¾	57	58	54½	41	38¾	....	....	....	47⅜	44½	489
February..	62½	57¾	56½	51½	41¾	34¼	....	....	....	46	40	8,336	62	58¼	56½	51	41¾	34¼	....	....	....	45⅛	42½	690
March.....	60¼	56	54½	49	35⅝	30	20	20	20	47	40½	17,785	59	55⅜	52⅝	48⅜	35¼	29½	20	20	25	47⅛	44	815
April.....	62	54¾	53¾	48½	34	24	33	20	25,242	52¾	46	37,231	61½	56⅜	53	50⅝	33	24	33	20¼	2,743	52¾	46½	11,673
May.....	69½	60	51	46¼	26⅜	20⅝	30	24½	6,400	59⅝	48¼	82,266	69¾	60	50⅞	47¼	26½	20⅝	29½	27	400			
June.....	67⅜	63½	47½	40	23¼	20½	32½	30	15,360				67½	63½	47	41	23	21	32½	29	769			
July.....	65¼	63½	46¼	42½	23½	19⅝	37⅜	29	21,186				65	62⅞	46	43	23¼	20½	37⅜	30	810			
August....	67	63¼	50½	44	....	....	46	36	65,371				67⅛	63⅜	50¼	44½	....	....	45½	37	4,831			
September	66¼	64¼	50½	44½	....	....	48¼	42	35,315				66	64½	49	44½	....	....	48¼	42	2,409			
October....	65½	58	46½	37½	....	...	50¼	45¼	31,602				64½	59¼	45⅜	37½	....	....	51⅜	46⅜	4,844			
November	62½	59	44	38	....	....	52½	47	34,200				62	59	43¾	38½	....	....	53	47⅜	4,510			
December.	61	56½	42	37½*	....	....	49¾	44½	12,660				60	57½*	41	37	....	....	49½	45	742			
Sales....	**309,594**		**139,579**		**95,898**		**247,356**						**39,832**		**21,675**		**32,751**		**22,083**					
Divid'ds	**4**		**4**		Passed		Passed																	
Net year March 31st...			....		2.73		0.61			11.13 D														

Listed—London Stock Exchange.

6% CUMULATIVE PREFERENCE

LONDON

	1912	1913	1914	1915
High.....	99	96¾	91	78¾
Low.....	84	83½	65	63½

Net earnings year March 31st, 1914, 18.49%; 1915, 12.22%; 1916, 57.07% D

D—After provision for Sinking Funds, Depreciations, Renewals, etc.

DOMINION IRON AND STEEL COMPANY, LIMITED.

Controlled by Dominion Steel Corporation, Limited.

HEAD OFFICE AND WORKS—Sydney, Cape Breton, Canada.

DIRECTORS—Mark Workman, President, Montreal; Wm. McMaster, Vice-President, Montreal; Hon. Robert Mackay, Montreal; .....
J. H. Plummer, Toronto; ..... Elias Rogers, Toronto; Hon. David Mackeen, Halifax;
W. G. Ross, Montreal; Frederic Nicholls, Toronto; Sir H. Montagu Allan, Montreal; Hon. R. Dandurand, Montreal; Geo. Caverhill, Montreal;
E. R. Wood, Toronto;

SECRETARY AND TREASURER—C. S. Cameron.

March 31st, 1916.

			Shares	
Capital Authorized $30,000,000	**Subscribed and Paid up**—Common,	$20,800,000.	$100 each.	Scrip.
	" " Preferred,	5,000,000.	100 each.	Scrip.

Preferred Stock—The stock is preferred both as to capital and dividends. The holders will, in case of liquidation or distribution of the assets of the Company amongst the shareholders, be entitled to be paid in full both principal of their shares and the cumulative dividend before any amount is paid to the holders of common shares, but shall not participate in any further distribution. The preferred stock is subject, upon three months' notice, to call at the Company's discretion at a price not exceeding 115 and accrued dividend, although owners of the same have the option at any time of exchanging their holdings, share for share, for common stock, providing they exercise this option not later than thirty days after call is made. DIVIDENDS 7 per cent. cumulative, payable 1st April and October.

Bonds—First mortgage—Authorized, $8,000,000. Less redeemed and cancelled, $1,229,000 Outstanding, $6,771,000

—Five per cent. first mortgage, gold. $1,000 each. Due July 1st, 1929. Interest payable 1st January and July at Bank of Montreal, Montreal.

—The mortgage covers the lands and buildings, leases of mining areas, and the mines, iron, limestone and other ores, smelting furnaces, steel mills, coke ovens, rolling mills, coal fixtures, machinery, patents, railways, tracks, roadbed, station houses, wharves, rolling stock, ships, stocks, bonds and indentures of other corporations, revenues, tolls, contracts, obligations, powers, rights, privileges, exemptions and franchises (including the right to organize as a corporation under its charter), and all other property, whether real, personal or mixed, and wheresoever situated, now owned or enjoyed by the Company, or which may be owned or enjoyed by it at any time during the existence of this mortgage.

—Saving and excepting, however, any mining areas, or leases thereof, ships or other property, real personal or mixed, which may be hereafter acquired by the Company from the proceeds of any bonds, debentures, or other obligations hereafter issued by it in excess of the original authorized issue of $8,000,000 of bonds secured hereby.

Sinking Fund—The Company shall annually, on or before the first day of July in each year, commencing on the first day of July, 1902, pay to the National Trust Company, for the purpose of a sinking fund, the sum of $50,000, and in addition, a sum equal to the annual interest upon all bonds which have up to that time been purchased or called for payment by the Trustee.

—Consolidated Mortgage—Authorized, $20,000,000. Issued, $7,915,146.66. Less redeemed and cancelled, $400,040.00 Outstanding, $7,515,106.66 $1,000 each, or £100 or multiples thereof.

—Dated 1st June, 1909. Due 1st September, 1939. Five per cent. Interest payable 1st March and September.

—The said Bonds are redeemable at 105 per cent. on notice before maturity or in the event of voluntary liquidation.

—Secured whensoever issued by a Mortgage Deed of Trust dated the first day of June, 1909, conveying to the NATIONAL TRUST COMPANY, LIMITED, as Trustee, all the property, revenues, privileges and franchises owned and enjoyed by the Dominion Iron and Steel Company, Limited, at the date of the said mortgage, or which it may thereafter acquire. (Subject to the mortgage deeds of trust securing the bonds of the Company previously issued.)

Sinking Fund—The Company shall on the 15th day of October in each year, beginning with the year 1911, pay over to the Trustee as a Sinking Fund, a sum equal to one per cent. of all the bonds that have been issued under the provisions of this mortgage.

—Six per cent. Income Bonds—Issued $3,500,000. These Bonds were issued February, 1912, to the Dominion Steel Corporation in exchange for $3,500,000 Preferred Stock of that Corporation.

Dividends—Preferred 7% per annum, payable 1st April and October. Paid to October 1st, 1914 and a full year's dividend declared payable July 1st, 1916.
Transfer Offices—National Trust Company, Toronto and Montreal. American Trust Company, Boston. **Auditors**—Price, Waterhouse & Co.

DOMINION IRON AND STEEL COMPANY—Continued.

Highest and Lowest Prices of Preferred Stock.

MONTREAL.

7% PREFERRED.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	66½	50	54	44	74	69⅝	137	134	104½	101	105	100¾	103	102	93	90	....	....	....	98	96	104
February	59	54	56	51	107	72	135¾	132	105	102	105	102½	103	101½	94°	90	....	....	....	98	96	241
March	57	48½	57½	54¾	120	104	140	106¾*	105½	101	105	100°	103	99	93	89	....	....	....	98	95	168
April	56	50½	65½	56	130	113½	107	104	102	100	102¼°	100	101	100	91	89	80	72	832	100	96	219
May	51⅛	48½	68	61⅝	120½	114	105½	102½	106	100	106	102	100½°	98	83	68	78	72°	208			
June	54	48½	66	59	126	119½	104¼	100	105	103	106¾	103½	98½	94	80	70	82	75	545			
July	52	48	63½	57	129¾	124⅜	102¾	100	105½	101	106	104	98	94½	79	70	90	78	570			
August	58¾	42½	68	61	133½	125	105	102	103½	102	106	105	98½	93½	....	....	96	88	838			
September	57	50½	66½	64	135	126*	107	101½	105	102½	106	102	100	97	....	....	95½	93	247			
October	56½	39¾	65½	59	137	128	104	101	102½°	101½	102½	101	97½	86	....	....	93	92	352			
November	41	36	73½	63½	138	131⅜	103½	101½	103	101	105	101	95	89	....	....	95	92¼	257			
December	45	39½	75	68¾	137½	135⅞	103½	102	103	101½	104	101¾	95	93	....	....	96	92	219			
Sales	**19,068**		**21,097**		**107,372**		**25,705**		**11,657**		**10,267**		**5,179**		**4,485**		**4,068**					

Highest and Lowest Prices of Bonds.

5%—FIRST MORTGAGE.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	80½	76	72	70½	80½	77½	97	95	96	95	95	94	95	93¾	90	87¼	....	....	....	85	85	$3,000
February	79½	76	76	74½	90	80¼	96½	94¾	95½	94¾	95	93¼	94	91½	91	91	....	....	....	85	85	18,000
March	78	75	76	74	91	88	97⅝	96	95	94	95	94	93½	89	90	84	....	....	....	85	85	41,000
April	76½	74¾	76½	75	91¼	89½	96¾	94	95	93⅜	95	94	92½	89¾	85	85	90	90	$1,000	85	85	3,000
May	76½	74½	78	76	92¾	90	96	95	95	93¾	95	94½	91½	90	85½	85	87½	85	2,000			
June	76¼	75	78½	76	96	91	95¾	94	95	94¼	95	94½	91	89¾	85½	85	87	85⅝	16,000			
July	75	71	77¼	74½	97½	95	94½	93	95	94	96½	94½	90⅝	89½	90	85	87½	85¾	13,000			
August	75	68¾	78	77	102	95⅝	95	94¼	94½	93	96	94½	90¼	90	....	....	87½	87	53,000			
September	75	71⅜	78	75	97	95½	96¼	94½	95	93	94¼	94	90	89½	....	....	88	87½	30,000			
October	74¼	66	76½	75	96½	94½	96	95	94¼	93	96	94	89⅝	88	....	....	88	87	39,000			
November	70	64½	80	76½	96	95	96	95	95	93	95⅞	93½	87½	83⅜	....	....	87½	85	13,000			
December	72½	70	80¼	80	98	95	96	95	95	94	95	92	87¼	85	....	....	85	85	17,000			
Sales	**$697,000**		**$785,000**		**2,590,000**		**$982,000**		**$719,000**		**$559,000**		**$382,000**		**$108,000**		**$184,000**					

Preferred and Bonds—Listed also on the Toronto Stock Exchange. See tables in front of this volume.

LONDON.

5%—Consolidated Mortgage Bonds.

	1913	1914	1915
High	101	95½	78
Low	88	83	73½

DOMINION COAL COMPANY, LIMITED.

SALES OFFICE—Montreal, Que. MINES—Glace Bay, C.B.

DIRECTORS—Mark Workman, President, Montreal; J. R. Wilson, Vice-President, Montreal; F. L. Wanklyn, Montreal; J. H. Plummer, Toronto; W. D. Matthews, Toronto; Col. James Mason, Toronto; Col. Sir Henry M. Pellatt, Toronto; Sir William Mackenzie, Toronto; Hon. R. Dandurand, Montreal; Hon. Robt. Mackay, Montreal; Wm. McMaster, Montreal; E. R. Wood, Toronto.

SECRETARY AND TREASURER—C. S. Cameron.

March 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$15,000,000	$15,000,000	$15,000,000	$100 each
Preferred	3,000,000	3,000,000	3,000,000	100 each

Preferred Stock—Authorized and issued, $3,000,000. Seven per cent. cumulative. Is entitled to receive par and 15 per cent. premium and accrued dividends in preference to Common Stock.

No additional mortgage can be placed upon the Company's property without the consent of the holders of at least fifty-one per cent. in amount of Preferred Stock then outstanding.

The Company reserve the right to redeem after five years, from May 1st, 1905, the entire issue of Preferred Stock at 125 and dividend accrued to the date fixed for redemption.

Bonds—1st Mortgage 5 per cent.—Authorized, $7,000,000. Less Redeemed, $567,500. Outstanding, $6,432,500
35 year Sinking Fund, gold. $500 and $1,000 each.

—Dated May 1st, 1905. Due May 1st, 1940. Interest payable 1st May and November.

Sinking Fund—An annual Sinking Fund will begin to accrue after five years, sufficient to retire all the bonds at maturity. Drawings of bonds for the Sinking Fund will be made annually, beginning May 1st, 1911. Bonds thus drawn will be redeemed at 105 per cent. and accrued interest. The entire issue may be redeemed by the Company (on thirty days' notice) on any interest date after May 1st, 1910, at 105 per cent. and accrued interest. The remaining $2,000,000 bonds can be issued only to reimburse the Coal Company for 75 per cent. of future expenditures which may be made by it in developing its property and acquiring additional property, but none of these can be issued prior to November 1st, 1906, and then not unless at the time of issue the Company's net earnings are at least double the amount of interest charges on the bonds then outstanding and on the additional bonds then proposed to be issued.

—**Six Per Cent. Income Bonds**—Issued $3,500,000. These bonds were issued in February, 1912, to Dominion Steel Corporation in exchange for $3,500,000 Preferred Stock of that Corporation.

Royalties—Payable quarterly at 12½ cents per ton on the whole number of tons sold.
Annual meeting, between March 1st and June 15th.
Dividends—Preferred, 7 per cent. per annum, payable 1st February and August.
Transfer Agents—Royal Trust Co., Montreal; National Trust Co., Toronto; American Trust Co., Boston.
Auditors—Price, Waterhouse & Co.

DOMINION COAL COMPANY, LIMITED—Continued.

Highest and Lowest Prices of Preferred Stock

MONTREAL

	PREFERRED																						
	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	122	119*	....	....	92°	90	102½	100	120°	114	....	....	115°	111½	112½	109⅜	106	102	....	....	....	99	98	34
February	121	120	112	110*	90	85	101	96	115½	113½	110	108	112	111	112	110°	106	104	....	....	....	....	....	....
March	122	120⅛	110°	109°	90	88	110	100	115½	115	110	108°	112½	110°	112°	107°	104	102½°	....	....	....	98	98	15
April	120°	118	....	....	94¼°	90°	111½	109½	115	112	110	106	114°	110½°	110	107	103	102	98	98	10	98	98	25
May	120	116°	106°	106°	100	95	112	106°	106°	105°	111	109°	115	112½	110½	109	102¼°	102	....	....	....			
June	119	....	110	106	100	100	118	113¼	111	105°	113	111*	114	112	110°	108°	99	98	98	98	10			
July	115½*	....	109	105*	100	°96½	117	114°	112	109	115	111	113⅜	109½	110°	105½	99	97½	98	98	5			
August	115⅝	115°	104	97½	100	°95⅝	118°	115°	106	105	112½	111	110	106½	105	103	....	....	98	98	10			
September	115½°	115°	99¾	99¾	101½	99	117½	115°	110	105	114	111	110	107	105°	103	....	....	....	....	....			
October	115	113°	100	87	100	95	119	116	115	112	113	111	110	108	108½	103½	....	....	98¼	98	59			
November	115°	112	87	85	100½	99½	117	116	115	110½	113	110	111°	109¾°	108½	104½	....	....	....	....	....			
December	115	....	99	90°	103	102	120	116°	111°	110°	114	110	112½	112	106¼	105	....	....	101	98	71			
Sales	**1,576**		**783**		**3,039**		**3,999**		**1,850**		**1,421**		**1,902**		**1,216**		**1,486**			**165**				
Dividends	**7**		**7**		**7**		**7**		**7**															

Highest and Lowest Prices of Bonds.

5%—FIRST MORTGAGE.

MONTREAL.

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	97¼	96½	99½	98	99¾	99	99	98	....	....	....	....	....	....
February	97¼	96½	100	98⅝	100	99	100	99	....	....	....	95	95	$4,000
March	97	96	100	99	99½	98½	100	99	95	95	$10,500	....	....	....
April	97	95½	99½	99	99½	99¼	100	99	95	95	3,000	....	....	....
May	97¾	96¼	99½	98	99½	99	100¼	99½	95	95	4,000			
June	98¼	96½	99½	98	99	97¾	100	99½	....	....	....			
July	99	97½	99½	98	98½	96	100	100	95	95	1,000			
August	98	97¾	99½	99	98¼	97	....	....	....	....	....			
September	99	97	99½	99	98	97⅜	....	....	....	....	....			
October	98	96½	99½	98⅓	99¾	98	....	....	95	95	1,000			
November	98	97	99¼	98½	98	98	....	....	95	95	800			
December	98	97½	99½	98	97	96⅞	....	....	....	....	....			
Sales	**$361,500**		**$406,500**		**$306,000**		**$90,500**			**$27,500**				

Preferred and Bonds—Listed also on the Toronto Stock Exchange. See tables in front of this volume.

DOMINION STEEL FOUNDRY COMPANY, LIMITED

HEAD OFFICE—Hamilton, Ontario.

DIRECTORS—C. W. Sherman, President, Hamilton; F. W. Baillie, Vice-President, Hamilton; A. W. Wheatley, Lima, Ohio; W. J. Verity, Brantford, Ontario; W. D. Ross, Toronto; A. Oakley, Toronto; Wm. Harty, Jr., Kingston, Ont.

SECRETARY—A. G. Wright.

June 1st, 1916.

	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$1,000,000	$1,000,000	$1,000,000	$100 each
—Preferred	1,000,000	750,000	720,000	100 each
	7% Cumulative.			

Highest and Lowest Price of Stock

Toronto—Unlisted.

	COMMON						PREFERRED—7%					
	1915			1916			1915			1916		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January				110	110	219				82	80	263
February				108	95	732				79	75	10
March				112	99	1,123				79	78	40
April				109	105	528				80½	78½	202
May				112	102⅝	954				95	79	425
June												
July												
August	30	22	50				....	....	....			
September	35	33	153				....	....	....			
October	45	40	65				73	73	5			
November	92	45	1,369				....	....	....			
December	130	90	3,104				74¾	74¾	35			
Sales		4,741						40				
Dividends		8						7				

Annual Meeting.....

Dividends—Preferred 7% per annum, payable 1st March, June, September and December.
—Common, 8% paid in January, 1916; 2% paid February 29th, 1916; 10% paid March 18th, 1916; 5% paid June 1st, 1916.

Transfer Agents—Mercantile Trust Company, Hamilton, Ontario.

Auditors—Clarkson, Gordon & Dilworth.

DOMINION TEXTILE COMPANY, LIMITED.

GENERAL OFFICE—Montreal, Canada.

DIRECTORS—C. B. Gordon, President, Montreal; Sir Herbert. Holt, Vice-President, Montreal; Hon. Robert Mackay, Montreal; C. R. Hosmer, Montreal; G. A. Grier, Montreal; J. P. Black, Montreal; John Baillie, Montreal.

GENERAL MANAGER—F. G. Daniels. SECRETARY-TREASURER—Jas. H. Webb. ASS'T SECRETARY-TREASURER—J. A. Fish.

March 31st, 1916.

Capital Stock—Common, Authorized, $7,500,000; Outstanding, $5,000,000. Shares, $100 each. Scrip.
Preferred " 2,500,000; " 1,925,975. " "
7 per cent. non-cumulative.

Bonds—Series "A," "B," "C," "D." Authorized $000,000.00. Outstanding $3,252,775 6% Gold. $250; $500; $1,000 each.
—Dated 1st March, 1905. Due 1st March, 1925 Interest payable 1st March and September at the Royal Trust Company, Montreal.
—The Bonds were issued together with Preferred Stock in exchange for the Capital Stocks of the four constituent companies as follows: Series "A" for Dominion Cotton Mills Company stock, Series "B" for Merchants Cotton Company stock, Series "C" for Montmorency Cotton Mills Company stock, Series "D" for Colonial Bleaching and Printing Company stock. Each series is secured by deposit with the Trustee of the capital stock acquired in the company for which that series was issued and becomes a mortgage bond upon the properties of that company as soon as the entire capital stock of the same has been transferred to the Dominion Textile Company. All the shares of the Merchants Cotton Company, the Montmorency Cotton Mills Company and the Colonial Bleaching and Printing Company have been acquired, making the Series "B" and "D" Bonds a first mortgage and Series "C" a second mortgage on the properties of these companies.
—Series "A" is subject to call at option of the Company at any time at 110. Series "B" at par after five years. Series "C" and "D" at any time at 105.

Montmorency Cotton Mills Company;
Bonds—Authorized $550,000. Issued $550,000. Redeemed $112,500. 6% 1st Mtg. $500 each.
—Dated 2nd July, 1901. Due 2nd July, 1921. Interest payable 2nd January and July at the office of the trustee, the Royal Trust Company. Montreal. Coupon. May be registered as to principal.
—Secured by mortgage upon all buildings, land, plant and machinery at Montmorency Falls, Que. Mortgage has been assumed by the Dominion Textile Company.
—Sinking Fund—$7,500. Annually.

Dominion Cotton Mills Company (See Page 514)
Bonds—Authorized $3,700,000 Outstanding $3,700,000 6% 2nd Mtg. 20-Year Gold $500, $1,000
—Dated 1st July, 1902. Due 1st July, 1922. Interest payable 2nd January and July.

HISTORY

This cotton manufacturing company was organized under the laws of the Dominion of Canada on January 4th, 1905, and subsequently took over the management of the Dominion Cotton Mills Company, the Merchants' Cotton Company, the Montmorency Cotton Mills Company, and the Colonial Bleaching and Printing Company, by the purchase of a controlling interest in their capital stocks on the basis shown in the following statement and on 3rd September, 1910, leased the Mount Royal Spinning Company for a period of ten years.

Operates 10,105 Looms, 464,144 Spindles. Employs 7,000 hands.

NAME	Capital Stock.	Securities of Dominion Textile Company offered in exchange therefor.					Underlying Bonds (March 31st, 1916)
		New Preference Stock		New Bonds			
		Per cent.	Amount	Series	Per cent.	Amount	
Dominion Cotton Mills Company (See Page 514).....	$3,033,600 00	25	$758,400 00	A	25	$758,500 00	$ 979,173 33 4½% Stg. 2,624,000 00 6% Curr.
Merchants' Cotton Company.....	1,500,000 00	18⅓	275,000 00	B	66 2/3	1,162,000 00	....
Montmorency Cotton Mills Company.....	1,000,000 00	20	200,000 00	C	100	1,000,000 00	437,500 00 6% Curr.
Colonial Bleaching and Printing Company.....	300,000 00	66 2/3	207,000 00	D	100	450,000 00	....
Total.....	$5,833,600 00	....	$1,440,400 00	....	....	$3,370,500 00	

Besides the stocks and bonds which were given in exchange for the capital stocks of these four companies, the sum of $500,000 of the Preferred Stock was taken at par by the Syndicate, who also subscribed and paid in an additional $500,000, for which they took Common Stock.

Annual meeting, about May 25th.
Transfer office—Royal Trust Company, Montreal.
Auditors—P. S. Ross & Sons.

Dividends payable, Preferred, 7 per cent. per annum, 15th January, April, July and October.
Common, 6 per cent. per annum, 1st January, April, July and October

GENERAL BALANCE FOR YEAR ENDED MARCH 31st, 1916.

LIABILITIES

Capital—Common stock	$5,000,000 00	
—Preferred stock	1,925,975 00	
Bonds —D.T. Co.	3,252,775 00	
—Montmorency	437,500 00	
		$10,616,250 00
Loans —Commercial	2,151,427 13	
—Special	487,963 05	
Open Accounts	316,458 42	
Deposits	445,813 64	
Amount due Leased Co. less Stock and Bonds of other Co's	112,330 43	
Allowance—Wages	105,500 00	
" —Interest on bonds	22,562 50	
" —Preferred dividend	33,705 00	
Total quick liabilities	$3,675,760 17	$3,675,760 17
Reserve for War Tax		100,000 00
Profit and Loss Account		1,093,534 44
		$15,485,544 61

ASSETS

Land, buildings, machinery stock D.C.M. Co. and goodwill		$10,754,148 68
Raw cotton	$903,082 34	
Stock manufactured and in process	1,005,087 28	
Cash	18,942 12	
Open accounts	2,357,469 36	
Supplies etc	389,814 83	
Insurance	57,000 00	
Total quick assets	$4,731,395 93	4,731,395 93
Indirect liabilities } Bills receivable under discount }	$439,902 40	
		$15,485,544 61

PROFIT AND LOSS ACCOUNT.

March 31st, 1916—Interest on Dominion Textile Bonds	$192,556 50	
Interest on Montmorency Bonds	26,587 50	
Dividend—Preferred stock	134,820 00	
" —Common stock	300,000 00	
Rent and Int. Account—D.C.M. Co	368,055 82	
Mount Royal Rent Account	198,000 00	
Amount written off for bad debts	8,945 03	
Patriotic Fund	15,000 00	
Reserve for War Tax	100,000 00	
	$1,343,964 85	
March 31st, 1915—Balance at credit		$881,926 30
May 1st, 1915—Dividend—D. C. M. Co		74,377 50
March 31st, 1916—Profits for year		1,481,195 49
		$2,437,499 29
		1,343,964 85
Balance at Credit Profit and Loss Account		$1,093,534 44

PRESIDENT'S REPORT.

Your Directors are pleased to meet the shareholders on this the occasion of the eleventh annual meeting since the organization of the Company and to place before you the result of the operations of the business for the past year.

The Net Profits for the year after paying current interest on loans, all mill charges, and writing off $350,155.94 for repairs and improvements to the mills, amounts to $1,481,195.49. To this amount we have to add $74,377.50, being a dividend of 2½% on 29,751 shares of The Dominion Cotton Mills Co., Limited, for the year ended 31st March, 1915, in all $1,555,572.99, out of which we have paid the following:—

Interest on Bonds	$192,556 50
Dividend on Preferred Stock	134,820 00
" Common Stock	300,000 00
Rental of D.C.M. Co., Limited	368,055 82
" of Mount Royal Spinning Co.	198,000 00
Patriotic Fund	15,000 00

and after allowing for all Bad and Doubtful Debts and putting aside a reserve of $100,000.00 towards the Government War Tax, there is left a surplus for the year of $211,608.14. This will bring the amount at credit of Profit and Loss Account on the 31st March, 1916, to $1,093,534.44, to which we have to add the sum of $74,377.50 annual dividend for last year on the stock of the Dominion Cotton Mills Co., Limited, received since closing our books, making the total amount at the credit of Profit and Loss Account $1,167,911.94 agalnst $956,303.80 last year.

Sales for the year amounted to $10,438,098.87 compared with $7,643,674.39 last year, an increase of $2,794,424.48.

At the Bleachery and Print Works the difficulties surrounding the production of high grade Shirtings and Prints has given cause for very great anxiety. Dycstuffs and Chemicals used in the production of these lines are purchased, wherever found, generally in small quantities, and at prices previously unheard of. These departments have been run to full capacity, although we have been obliged to advance prices considerably to meet conditions.

Since the outbreak of the war we have added a large number of new lines, not previously made in Canada, to our already wide range of cloths and we do not anticipate any difficulty in holding this trade after the war is over.

As usual all the mills of the Company have been kept in first class condition and owing to the very large increase in the demand for all cotton goods which developed during the last half of our fiscal year, we are now reaping the benefit of the policy which has been carried out for a number of years of keeping the Mills up to a high standard so as to be in a position to take advantage of such opportunities. We are pleased to state that this demand is still keeping up and we feel assured that we shall be able to keep our mills running to full capacity for some time to come.

The Company has in operation 10,000 Looms, 461,144 spindles, and employs over 7,000 hands.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	PREFERRED												COMMON											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	102	99°	105	103	102½°	100½	....	....	....	101	101	76	68⅓	66½	83	81⅛	83	80	64	64	25	80	74	1,290
February	102	100	104	101.	105⅓	104	101	101	18	102	101	40	68½	65⅝	87½	81⅜	86⅝	83	65	64	959	*80	76	426
March	102	100	103	101°	106½	105	101	101	55	102¼	101	28	68½	66½	87¼	80	84½	81	67	64	556	80	76	819
April	102	100	102½	101⅜	102	101	101	99	105	101	101	37	70¾	66⅜	89½	84½	81⅜	70	76½	65½	4,284	85	78	4,065
May	102	100	102	100°	105	100	101½	101	43				71	67	89½	80	76½	73¼	74	72	514			
June	102	101	101	100	103°	101½	103	102	41				69	66½	82¼	77	73⅜	65	75½	71	432			
July	102	100°	100	99	103	102	102	101	10				67⅛	66½	80¼	76½	70½	64	72	70½	450			
August	104½	102°	100	99	....	....	101	100	27				74	67⅜	85	79	....	....	74⅝	71	1,026			
September	104½	101	105	100½	....	....	101	101	144				78	68¾	86½	84°	....	....	75	72	670			
October	105	101	102	100	....	....	101	101	104				81⅞	68	84½	79¼	....	....	77	72	2,118			
November	105½	104¾	101	99	....	....	101	101	6				80	78	82½	80	....	....	77	74	1,063			
December	105½	103	103	101½°	....	....	101¾	101	86				83¼	78¾*	85	81	....	....	77	70½	842			
Sales	**3,604**		**2,355**		**866**		**639**						**64,793**		**51,910**		**18,538**		**12,939**					
Divid'ds	**7**		**7**		**7**		**7**						**5¼**		**6**		**6**		**6**					
Net, year March 31	....		....		29.63		25.30 S			33.56 S			....		....		8.49		7.05 S			10.23 S		

S—After deducting contributions to Patriotic Funds and War Tax.

Dominion Cotton 6 per cent. Bonds. (See Page 514)

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	95½	94	92	91	100	99	104	103	101	101	102	102	102¼	101½	100¼	100	....	....	....	99⅜	99	$32,500
February	95½	94	92	92	100	99	104	103	102	100½	102	101	102¼	101	100½	100	99	98	$10,000	99¼	99¼	6,000
March	95½	95½	92	91	100¼	99¾	104	103¾	102	101½	102	101½	101½	100½	100½	100	100	100	5,000	99½	98¾	3,500
April	95½	95	96	91	100	94¼	103¾	103	102	101½	102½	101½	102	100	101	100	101	100	35,000	99¾	99½	15,000
May	96	95	96⅓	95	100¼	100½	103	103	102	101	103	102½	102	101	100½	100	101	100½	52,000			
June	96	95½	96	96	101	100½	104	103	102	101¼	104	104	101	100	101	100	101	100¼	18,500			
July	93	92⅔	93½	93	100½	100½	104	102½	102	101	104¼	104	100¼	100	101	100	100½	99	14,500			
August	93	92½	94½	93	102⅔	102	102	102	102	100	104¼	104	101	100	....	....	100¼	99½	8,000			
September	94	93	97	95	102	101	103	101	102	101	105	104	101½	100	....	....	99	99	5,000			
October	94	92	97	96½	104	102	103	101	102½	100	105	104	100¼	100	....	....	99½	99	2,000			
November	93	90	98½	97½	105	103½	101	101	102⅔	102	104	101	100¼	100	....	....	99⅝	99¼	18,000			
December	93½	90	101	100	104	104	101	100½	102	101⅓	102½	101½	100¼	100	....	....	99¾	99	11,500			
Sales	**$299,500**		**$261,500**		**$422,433⅓**		**$291,000**		**$424,000**		**$272,500**		**$152,500**		**$137,500**		**$179,500**					

4 1/2 per cent. Bonds sold June, 1909, at 94¼.

Dominion Textile Bonds.

Series	A									B											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	95¾	95½	100	98½	....	....	....	....	....	97½	97	$2,250	....	....	102	100½	100¼	99¾	....	....	....	99½	97	$3,000
February .	96	95½	100	100	100	99	....	....	....	....	....	....	102	100	102	100½	....	....	100	97	$2,250	97	97	2,000
March	97¼	96½	100½	100	100	99½	....	....	....	97	97	500	101⅜	101½	102	100	100	99¾	....	....	....	....	....	....
April.....	98	97	101	100	101	100¼	....	....	....	....	....	....	102½	102	101	100⅜	100	100	....	....	....	97¾	97	7,750
May.....	97¾	97	101	100	100	99¾	....	....	....				102½	102½	101	101	100	100	....	....	....			
June.....	....	....	100	100	99¼	99	....	....	....				....	....	100½	100	100½	100	....	....	....			
July.....	99	98	....	....	100	99	....	....	....				101	101	100	100	100½	100	....	....	....			
August....	99	97¾	99	99	....	....	....	....	....				102	102	100	99¾	....	....	....	....	....			
Septemb'r	97¾	97	100	99	....	....	....	....	....				101	100	100	100	....	....	....	....	....			
October...	98¾	97	100	100	....	....	....	....	....				103½	101	101	99	....	....	....	....	....			
Novemb'r.	98	97½	....	....	....	....	....	....	....				101	101	99	98¾	....	....	....	....	....			
Decemb'r .	99	98	99	98	....	....	....	....	....				101	101	100	100	....	....	....	....	....			
Sales....	**$59,000**		**$102,500**		**$28,000**								**$49,000**		**$87,250**		**$85,750**			**$2,250**				

Series	C												D											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	96	94	99½	98	99	96	97	97	$1,000	97	97	$3,000	95¾	94	98½	98½	....	....	....	....	....	....	....	...
February .	97	96	100	98¼	99	99	97	97	2,000	97	97	2,000	....	....	99½	99½	100	100	....	....	....	....	....	....
March	98	97	100	100	100	97	97	97	3,000	....	....	....	....	....	....	....	....	....	....	....	....	...	....	....
April.....	97¼	96¾	100	100	101	98	97	97	4,000	97	97	4,000	....	....	100	100	....	....	....	....	....	....	....	....
May.....	97	96½	100	100	100	100	....	....	....				96	96	100	100	....	....	....	....	....			
June.....	98½	97¼	100	100	99½	99½	....	....	....				96	96	100	100	....	....	....	....	....			
July.....	99	98	100	100	99	98	....	....	....				....	....	100	100	....	....	....	....	....			
August....	98¾	97	100	100	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Septemb'r	99	97½	99	99	....	....	....	....	....				97½	97½	100	100	....	....	....	....	....			
October....	98¾	97½	99	98½	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Novemb'r.	98	97½	98	98	....	....	....	....	....				97½	97½	....	....	....	....	....	....	....			
Decemb'r..	98½	97½	99	97	....	....	....	....	....				97½	97½	....	....	....	....	....	....	....			
Sales....	**$137,250**		**$81,750**		**$36,000**		**$10,000**				**$9,000**		**$23,000**		**$23,500**		**$1,500**							

Continued on Page 514.

Incorporated March 1st, 1899, under the name of Dunlop Tire Company, Limited.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—Warren Y. Soper, President, Ottawa; E. B. Ryckman, K.C., Vice-President, Toronto; J. Westren, Toronto E. W. Cox, Toronto; E. R. Wood, Toronto.

MANAGER—J. Westren.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$700,000	$700,000	$700,000	$100 each
Preferred,	600,000	531,300	531,300	100 "

$150,000 Preferred Stock was offered to the public, May 1st, 1913, at par. 7% Cumulative. Preferred as to assets.

Bonds—Authorized, $1,000,000. Issued, $600,000. Six per cent. first mort., 15 year Sinking Fund Gold, $100, $500 and $1,000. Sterling equivalents. Coupon and Registered bonds, interchangeable.

—Dated 1st March, 1912. Due 1st March, 1927. Interest payahle 1st March and Septemher. Principal and interest payable at the Canadian Bank of Commerce, Toronto, Montreal and London, Eng.

Secured hy a Trust Deed in favor of National Trust Company, Limited, as Trustee, constituting a first fixed chargc on certain properties therein mentioned, and a floating charge on all other property and assets, present and future, including patents, trade marks, profits, rights, powers, privileges and franchises.

The balance is held in the Treasury and ean only he utilized for 60 per cent. of the cost of new properties, future additions and improvements as provided in the Trust Deed.

Sinking Fund—In accordance with the terms of the Trust Deed the Company is required to make annual payments to the Trustee commencing March 1st, 1913, sufficient to redeem the entire outstanding Bond Issue hy maturity on the basis of purchasing a fixed amount each year in the open market up to 105 and accrued interest; failing which the Trustee is ohligated to call bonds at that price to the desired amount.

The entire outstanding issue is redeemahle at 105 and accrued interest, at the Company's option, on any interest date on six weeks' prior notice.

$500,000 of these honds were offered to the public March, 1912, at 100 and accrued interest.

HISTORY.

The Dunlop Tire & Ruhher Goods Company, Limited, incorporated in 1899, manufactures automohile, hicycle and carriage tires; belting for mines, grain elevators, threshing machinery and general conveyor purposes; hose for fire, watcr, steam, chemical, air drill and dredge use; packing for all purposes; tiling mats, mouldcd goods and general ruhher necessitics. The operations of thc Company cover the whole of Canada. Branches with excellent warehousing facilities are maintained at Vancouver, Calgary, Regina, Winnipeg, Toronto, Hamilton, London, Ottawa, Montreal and St. John, N.B.

Annual meeting, at call of Directors.
Dividends—Preferred, 7 per cent. per annum, 1st January and July.
—Common, 10 per cent for 1913.

Transfer Office—National Trust Company, Toronto, Ont.
Auditors—Edwards, Morgan & Co., C.A.

GOODWINS, LIMITED.

(Departmental Stores.)

HEAD OFFICE—Montreal, Que. NEW YORK—116 West Thirty-Second Street. LONDON—18 Bartholomew Close, E.C.

DIRECTORS—J. W. McConnell, President, Montreal; W. H. Goodwin, Vice-President and Managing Director, Montreal; Lorne C. Webster, Vice-President, Montreal; James Wood, Vice-President, Toronto; Dr Milton L. Hersey, Montreal; John W. Ross, Montreal; Clarence F. Smith, Montreal; R. N. Smyth, Montreal; C. W. MacLean, Montreal,; G. S. Mayes, St. John, N.B.

SECRETARY—C. H. McLean. TREASURER—J. Sandilands.

February 3rd, 1916.

	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	**$3,000,000**	**$1,750,500**	**$1,750,500**	**$100 each**
Preferred,	2,000,000	1,250,000	1,250,000	100 "

7% Cumulative. Preferred as to capital and dividends.

BALANCE SHEET FEBRUARY 2ND, 1916.

LIABILITIES.

Fixed:		
Capital		$4,000,500 00
Bonds		1,150,000 00
Mortgages		135,000 00
Total fixed liabilities		$5,285,500 00
Current:		
Bills payable	$ 425,000 00	
Bank overdraft	85,956 95	
Accounts payable	77,365 13	
Total current liabilities	$588,322 08	
Reserves:		
Merchandise reserve	119,217 68	
Depreciation	25,000 00	
	$732,539 76	
Profit and loss account	244,741 81	
		977,281 57
		$6,262,781 57

ASSETS.

Fixed:		
Land		$3,681,840 00
Buildings		919,347 06
Equipment		362,580 12
Investment account		100,000 00
Total fixed assets		$5,063,767 18
Current:		
Inventories	$766,997 48	
Accounts receivable	371,963 09	
Cash	28,570 31	
Prepaid expenses and accrued revenue	31,483 51	
Total current assets		1,199,014 39
		$6,262,781 57

Annual meeting, second Wednesday in May.
Dividends—Preferred, 7% per annum, payable 1st January, April, July and October. Last paid July 2nd, 1914.
Auditors—P. S. Ross & Sons.
Transfer Office—The Montreal Securities Corporation, Limited, Montreal.
Registrars.....

ANNUAL REPORT OF DIRECTORS FOR YEAR ENDED FEBRUARY 2ND, 1916.

In accordance with authority extended by the Shareholders at a special general meeting held June 23rd, 1915, the transfer to this Company by deed, of all the real property of Goodwin's Montreal Limited has been completed, and the business is now conducted entirely under the name of Goodwin's Limited.

Many alterations and improvements in the various departments have been carried out during the past year, and the establishment of the escalator in the central part of the building has proved a success and fully justified the expenditure.

The property has been maintained in a high state of efficiency and all repairs and alterations have been charged to operating expenses.

The sales during the period under review show a small increase over the preceding year, and it is gratifying to know that the most marked improvement in sales took place during the last six months of the year, and it is expected that the improved conditions will continue on a more satisfactory basis throughout the coming year.

The gross profit for the year amounted to $162,265.84, and after deducting interest on loans and mortgages amounting to $98,410.17 and providing $6,741.57 for incidentals and bad debts reserve, a surplus profit of $57,114.10 has been carried forward.

During the year the Company retired $50,000 of its outstanding bonds through the operation of the sinking fund, and also retired a mortgage of $5,000 on a portion of its property.

The surplus account and reserves, as shown by the balance sheet, now amount to $388,959.49.

BALANCE SHEET FEBRUARY 3RD 1915.

LIABILITIES		ASSETS	
Capital:		Investment Account:	
Preferred	$1,250,000 00	16,250 shares of Goodwins Montreal Limited, representing cost of land, buildings, equipment, etc	$3,000,000 00
Common	1,750,500 00		
	$3,000,500 00	Accounts Receivable:	
Bank Overdraft	1,969 73	Goodwins Montreal Limited	3,180 00
Profit and Loss Account	710 27		
	$3,003,180 00		$3,003,180 00

PROFIT AND LOSS ACCOUNT FEBRUARY 3RD 1915.

Dividends:				Balance brought forward January 31st, 1914		$979 81
April 1st, 1914	$21,875 00			Dividends, Goodwins Montreal, Limited, April 1st 1914	$23,000 00	
July 2nd 1914	21,875 00	$43,750 00		Dividends, Goodwins Montreal, Limited, July 2nd 1914	23,000 00	
General expense		2,519 54				46,000 00
			$46,269 54			
Balance at Credit			710 27			
			$46,979 81			$46,979 81

GOODWINS, MONTREAL, LIMITED.

(Owned and operated by Goodwins, Limited.)

February 3rd, 1915.

LIABILITIES.		
Fixed:		
Capital		$1,625,000 00
Loan Account		78,000 00
Bonds		1,200,000 00
Mortgages		145,000 00
		$3,048,000 00
Current:		
Bills payable	$400,000 00	
Bank Overdraft	38,573 14	
Accounts payable	156,340 14	
Accrued charges	24,383 12	
Total Current Liabilities		619,296 40
Reserves:		
Merchandise Reserve		119,217 68
Depreciation		25,000 00
Profit and Loss Account		186,917 44
		$3,998,431 52

ASSETS.		
Fixed:		
Land		$1,806,840 00
Buildings		919,197 06
Equipment		341,975 55
Total Fixed Assets		$3,068,012 61
Current:		
Inventories	$782,396 09	
Accounts Receivable	77,447 08	
Cash	34,386 49	
Prepaid Expenses and Accrued Revenue	36,189 25	
Total Current Assets		930,418 91
		$3,998,431 52

PROFIT AND LOSS ACCOUNT FOR FIFTY-THREE WEEKS ENDED FEBRUARY 3RD, 1915.

Interest on Mortgages	$6,939 65	
Interest on Bonds	61,393 84	
Interest on Bank Loans	29,426 77	
Dividends, April 1st and July 1st, 1914	46,000 00	
Contributions to Patriotic Fund	3,547 54	
Bad Debts and Reserve	6,287 14	
Depreciation on Delivery Plant	2,713 40	
Reserve for Depreciation	25,000 00	
		181,308 34
Balance brought down		186,917 44
		$368,225 78

Net Profit from Trading	$121,087 47
Sundries	1,060 44
Adjustment of Sinking Fund Reserve	50,000 00
Balance brought forward 29th Jan., 1914	196,077 87
	$368,225 78

NOTE—At a special general meeting of shareholders held immediately before the annual meeting —By-law "E" of the Company—authorizing the transfer to Goodwins, Limited, of all the assets of Goodwins, Montreal, Limited as a going concern, was ratified and confirmed. In future, therefore, one financial statement only will be necessary.

GOODWINS, MONTREAL, LIMITED.

EXTRACTS FROM FOURTH ANNUAL REPORT FOR YEAR ENDED FEBRUARY 3RD, 1915.

During the year $50,000 of Bonds were redeemed through the Sinking Fund.

Your attention is drawn to the surplus of assets over fixed and current liabilities, amounting approximately to $2,000,000.

You will observe that this amount exceeds the total issue of preferred stock ($1,250,000) by more than $700,000—equal to about $40.00 per share on the common stock outstanding.

It should also be pointed out that in the Balance Sheet the Company's real estate is still carried at the original valuation of $18.00 per foot, whereas a recent appraisal of the entire property, consisting of over 100,000 square feet of land, shews a valuation of more than $1,000,000 in excess of the figures t which the real estate stands in the Company's books.

The decrease in business for the year ending February 1st, 1915, was $666,000.00.

The gross profits on that amount would have been over $190,000.00, and the loss of about two-thirds of this amount was entirely due to conditions arising from the war.

Notwithstanding the above, however, the Company was able to pay all fixed charges, including Bond Interest, and after doing so, there was to the credit of Profit and Loss some $23,327.21 for the year.

The financial condition of the Company is in good shape. Whilst the merchandise is less than last year, the liabilities are correspondingly less. The President and Directors have personally assumed the responsibility of the Bank Overdraft, by which the Company is enabled to pay spot cash for all purchases, thus giving us a splendid standing in the market, and making it possible to buy to better advantage than ever before. We are now getting additional discounts for prompt payment, which will amount to considerable by the end of the year.

The physical condition of the premises and plant has been kept up and improvements have been made during the year. We have had two new entrances put in the St. Catherine Street front. We have installed a new basement stairway in the centre of the main floor, and rearranged a number of departments on both the ground and upper floors, and considerably improved the general appearance of the store by other changes. A number of other contemplated changes were deferred, but will be gone on with during the coming year.

Highest and Lowest Prices of Stock

MONTREAL.

	COMMON										PREFERRED, 7%									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	44	44	27½	23	....	....	....	....	....	....	84	81	75	74	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	83½	83	82	82	....	....	....	....	....	....
March	38	38	....	....	26	26	1	....	....	....	81	78½*	81½	81½	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	79¼	78½	....	....	....	....	....	....	....	....
May	36	36	27	25	....	....	....				79½	78½	....	....	....	....	....			
June	....	....	....	....	....	....	....				79¼	77½	78	78	....	....	....			
July	32	30	28	28	....	....	....				79	77	....	....	....	....	....			
August	35	35	....	....	....	....	....				77	77	....	....	....	....	....			
September	33	33	....	....	....	....	....				....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....				82	82	....	....	....	....	....			
November	32	32	....	....	....	....	....				82	80	....	....	....	....	....			
December	29	25	....	....	....	....	....				79	75½*	....	....	....	....	....			
Sales	**328**		**61**		**1**						**753**		**138**		....					
Dividends	....		....		....						**7**		3½		Nil					
Net year Jan. 31st	3.43				....						12.14		....		....					

GORDON, IRONSIDE AND FARES COMPANY, LIMITED.

Founded 1885. (Incorporated under the Laws of tho Dominion of Canada.) Incorporated 1902.

(Wholesale Packors, Ranchers and Provisioners.)

(Closo Corporatiôn).

HEAD OFFICE—Winnipeg.

BRANCHES—Kenora, Fort William, Port Arthur, Rainy River, Sault Ste. Marie, Sudbury, Regina, Saskatoon and Moose Jaw.

DIRECTORS—J. T. Gordon, President, Winnipeg, Man.; W. H. Fares, Vice-President, Winnipeg, Man. G. E. Betts, Winnipeg, Man.

SECRETARY-TREASURER—G. E. Betts.

February 28th, 1915.

Capital Stock—Authorized $4,000,000. Subscribed $2,172,000. Paid up $2,172,000. Shares $100 each.

Bonds—Authorized $2,000,000. Issued $1,250,000. Six per cent. First Mortgage, Sinking Fund, Gold, $100, $500, $1,000.

—Dated July 1st, 1912. Due July 1st, 1927. Interest payable 1st January and July. Principal and interest payable at Toronto, Montreal and London, Eng. Bonds are also issued in sterling. May be registered as to principal. The remaining $750,000 can only be issued for 70 per cent. of future capital expenditure in the acquisition of new properties, permanent betterments, etc.

—The Mortgage securing the Bonds is a first fixed charge on the Company's properties at Winnipeg, Kenora, Fort William, Port Arthur, Saskatoon Regina and Moose Jaw; also on Crane Lake and other ranch lands aggregating 27,398 acres, and on the Company's partnership half interest in 31,719 acres additional ranch lands in the Canadian Northwest; while it is a floating charge on all other properties of the Company, real and personal, present and future. The value of the real estato specifically charged as above is alone about $1,170,000.

—**Sinking Fund**—The Company is required to make annual payments commencing July 1, 1913, sufficient to redeem the entire outstanding Bond issue by maturity; the funds so provided to be utilized either in (1) the purchase of Bonds of the Company each year in the open market up to 105 and accrued interest, failing which the Trustee may call Bonds at that price to the desired amount; or (2) investment in securities authorized for Trustees in the Provinces of Manitoba, Alberta and Saskatchewan. The entire outstanding issue is redeemable at 105 and accrued interest at the Company's option on any interest date on six weeks' prior notice.

NET EARNINGS.

AFTER DEPRECIATION BUT BEFORE INTEREST ON LOANS.

Average Net earnings available for bond interest for four years ending February 28th, 1916	221,259 00
Annual Bond Interest charge	75,000 00

ASSETS

(February 28th, 1916.)

Real estate, packing plants and equipment	$1,757,721 48
Ranch lands	1,546,548 57
Bond Sinking Fund	181,381 48
Other Assets	71,318 23
Net Current Assets	1,673,455 50
Total Assets	5,230,425 26
Less proprietary interests not owned by the company	1,028,780 14
Net Assets	$4,201,645 12
Against first mortgage bonds of	$1,250,000 00

HISTORY.

Gordon, Ironside & Fares Company, Limited, conducts a wholesale packing and produce business throughout New Ontario and the Middle West as far as Central Alberta, with packing houses located at Winnipeg and Moose Jaw; storage and distributing plants at Kenora, Fort William, Port Arthur, Rainy River, Sault Ste. Marie Sudbury, Regina and Saskatoon.

Annual meeting in April or May.
Financial year ends February 28th.

Transfer Office—Head Office, Winnipeg.
Trustees—Standard Trusts Company, Winnipeg.

THE GOULDS MANUFACTURING COMPANY.

HEAD OFFICE AND WORKS—Seneca Falls, N.Y.

DIRECTORS—Norman J. Gould, President, Seneca Falls; C. W. Colby, Vice-President, Montreal; W. D. Pomeroy, 2nd Vice-President, Seneca Falls; Herbert Molson, Montreal; F. P. Warfield, New York.

GENERAL MANAGER—W. D. Pomeroy.

December 31st, 1915.

	Authorized	Issued	Shares
Capital—Common,	**$750,000**	**$747,500**	**$100 each.**
Preferred,	**750,000**	**747,500**	**100 each.**

7%. Preferred as to dividends.

Bonds—Authorized $350,000 Outstanding $285,000 Six per cent., First Mortgage, Sinking Fund, Gold. $1,000 each.

—Dated 1st April, 1911. Due 1st April, 1927. Interest payable 1st April and October. May be registered as to principal.
—May be redeemed in whole or in part on four weeks' notice at 101 and interest.
—Secured by mortgage on certain real estate and on plants, buildings, improvements and fixtures now or hereafter erected.
—The Company covenants that its net earnings during each fiscal year ending on December 31st will equal at least three times the amount of interest payable on bonds outstanding, failing which the bonds become due at 101 and interest; also that its quick assets shall at least equal twice the face amount of the bonds outstanding.
—**Sinking Fund**—On the 1st August, 1913, and on 1st August each year thereafter an amount sufficient to redeem at 101 and accrued interest $20,000 face amount of bonds during each year. On 1st August, 1923, and each year thereafter the amount to be redeemed is increased to $30,000.
—**Trustees**—Columbia Trust Company, New York.

LIABILITIES.

Preferred Capital Stock outstanding		$747,500 00
Common Capital Stock outstanding		747,500 00
First Mortgage, six per cent. Sinking Fund, Gold Bonds outstanding		285,000 00
Dividends payable		24,293 75
Notes, Accounts and interest payable—Due and accrued		144,225 21
Reserves against trading assets and accounts receivable		45,412 54
Surplus—At January 1st, 1915	$749,500 80	
Net Income for year ended December 31st, 1915	99,068 84	
Profit and loss adjustment	29,119 65	
Gross Surplus	$877,689 29	
Less Charges:		
Dividends	$97,093 75	
Other profit and loss charges	26,640 62	123,734 37
Net Surplus, December 31st, 1915		753,954 92
Total		$2,747,886 42

ASSETS.

Plant property	$1,371,790 47	
Less depreciation reserves	134,590 55	
		$1,237,199 92
Security and real estate investments		77,637 31
Trading and working assets		900,920 28
Cash		129,963 61
Notes and accounts receivable		402,165 30
Total		$2,747,886 42

Transfer Agents—National Trust Company, Limited, Montreal. **Registrars**—Montreal Trust Company, Montreal.
Dividends—Common, 6 per cent. per annum, payable 1st January, April, July and October.
Preferred, 7 per cent. per annum, payable 1st January, April, July and October.
Auditors—Haskins & Sells, C.P.A.

ANNUAL REPORT.

The year which has elapsed since your last annual meeting has been characterized by business conditions that are without parallell in the history of the world. Abnormal activity in certain lines of business and a heavy foreign demand for raw materials and manufactured articles have stimulated business along general lines to some extent, but at the same time have resulted in radical price fluctuations, making it necessary for the manufacturer to exercise constant vigilance in the effort to keep pace with the market.

Basing a comparison of the sales for 1915 on an average for the months in 1914, after declaration of war in Europe, a substantial increase in the output of your Company would be sbown. There is, however, a slight decrease when the figures for 1915 are compared with the total for 1914.

The pump being an implement of peace has not been in great demand in foreign countries during the past year, and the export business of the Company has dropped about one half of its normal volume.

As will be observed from the accompanying statement of the Treasurer, certified by registered public accountants, there is a substantial increase in net earnings, notwithstanding the decrease in sales. This has been brought about by greater efficiency in production and by reduction of overhead expense.

The inventory taken as of December 31 last revealed considerable qauntities of material in stock which were purchased at much lower than prevailing prices. Following the conservative policy of previous years, these materials were included in the inventory at cost prices and the net income as shown by the financial statement is not inflated by inventory appreciation. In addition to this, substantial reserves have been appropriated from earnings and set up against depreciation of plant and doubtful assets.

In line with the general policy of developing and strengthening the sales organization, a branch sales office was opened on August 15 last in the city of Pittsburgh, Pennyslvania. Later in the year the good will and stock of the Company's former Agent in the city of Philadelphia, Pennsylvania, were purchased at a favorable figure and the business continued as a direct branch of the Company. These new branches are already valuable adjuncts to the business and give promise of steadily increasing profits as they become better established.

On July 1, 1915, the entire issue of coupon debenture bonds outstanding, amounting to $53,000, became due. The holders of these bonds were paid principal and interest due that date, and the entire issue cancelled. This leaves $285,000 outstanding First Mortgage Bonds as the total bonded indebtedness of the Company.

The prospects for business are now somewhat better than at any time during 1915, and in spite of the present unsteady state of the business world, your officers are working for a better showing in 1916 than is shown by the accompanying statement covering the operations for the year 1915.

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON.										PREFERRED—7%.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	97¾	97¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	100½	100½	100	100	....	....	....	....	....	....	101¾	101¾	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....				102	102	....	....	....	....	....			
June	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....				....	..	....	....	....	....	....			
September	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....				100	100	....	....	....	....	....			
December	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
Sales	25		60		....						60		....		....					
Dividends	6		6		6						7		7		7					
Net (D)	....		2.58		6.58						....		9.58		13.58					

D—After "Depreciation"

THE HARRIS ABATTOIR COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Ontario.

DIRECTORS—J. W. Flavelle, President, Toronto; Wm. Harris, Vice-President, Toronto; James Harris, Toronto; W. T. Harris, Toronto; J. S. McLean, Toronto; Edward Adie, Toronto.

ASS'T SECRETARY—S. G. Brock.

March 31st, 1916. Capital Authorized, $1,000,000. Subscribed, $880,000. Paid up, $880,000. Shares $100 each. Bonds—Authorized $1,750,000. Issued $975,000. Six per cent. 1st Mortgage 15 year Sinking Fund. Gold. $100, $500 and $1,000 each with sterling equivalents.

—Dated February 1st, 1913. Due February 1st, 1928. Interest payable 1st February and August, principal and interest payable in Toronto, Montreal, and London, England. May be registered as to principal.

—The mortgage securing the bonds is a first fixed charge on the Company's properties enumerated therein, comprising real estate in Toronto; the former plant at Strachan Avenue, Toronto; the new packing house at West Toronto; and sundry Branch properties. The mortgage is also a first fixed charge on this Company's holdings of stock of The Union Stock Yards of Toronto, Limited, and is a first floating charge on all other assets of The Harris Abattoir Company, now owned or hereafter acquired.

Sinking Fund—In accordance with the provisions of the trust deed the Company is required to make annual payments to the trustee commencing February 1, 1914, sufficient to redeem the entire outstanding bond issue by maturity; the funds so provided to be utilized in the purchase of bonds of the Company each year in the open market up to 105 and accrued interest, failing which the trustee may call bonds at that price to the desired amount. The entire outstanding issue is redeemable at 105 and accrued interest at the Company's option on February 1, 1916, or on any interest date thereafter on six weeks' prior notice.

—In February, 1913, $750,000 bonds were offered to the public at 100 and interest.

Average net earnings available for bond interest for past three years $337,907.

PROPERTIES.

1. NEW PLANT.—The Company moved to its new plant at the Union Stock Yards, West Toronto, on November 8th, 1913. The plant consists of a group of six buildings, mostly of concrete construction, and fire-proof, and is the most modern packing plant in Canada. The Company secured from the Union Stock Yards Company a ten acre site, on which your appraisers have set a value of $100,000.

The decision to build this new Plant was due to two considerations: first, that the site of the former Abattoir did not permit of expansion; second, and chiefly, that the old plant was situated on a market which had ceased to be the chief cattle market of the city. The Union Stock Yards, West Toronto, at which the new plant is being located, has, it is considered, sufficient area to accommodate the live stock trade of Toronto for fifty years. Moreover, two large packing houses are already established on these Yards, and the location there of our plant will, without doubt, fix the Union Stock Yards as the permanent centre of the cattle trade of Toronto.

2. FORMER ABATTOIR.—This property is situated on the Grand Trunk Railway at Strachan Avenue, Toronto. The site comprises two and one half acres held from the Railway Company on a twenty-one year renewable lease. When the operations of the Company were transferred, the former plant was converted into a Public Cold Storage, for which it is well suited. Its refrigerating machinery is adequate for all possible requirements, and it is the only Public Cold Storage plant in Toronto situated on a railway siding. A satisfactory profit from this undertaking is assured from the beginning.

3. SUNDRY PROPERTIES.—The Company has distributing branches at St. Clair Avenue and St. Lawrence Market, Toronto; at Sudbury and at Haileybury in Ontario; at Montreal and Quebec city in Quebec; and at Sydney and Glace Bay in Nova Scotia. It also owns seven and one-half acres of valuable land in the city of Hamilton, on which are located feeding barns, where cattle are fattened.

INVESTMENTS.

The chief investment of the Company, other than in its direct activities, is that in The Union Stock Yards Company, which has been referred to above. This Company receives and handles practically all the cattle coming to Toronto, which establishes a permanent basis for increasing earning power; in addition, it owns in fee one hundred acres within the city limits, which, with the growth of the city, will steadily increase in value. The shareholders have recently taken up at par an allotment of $300,000.00 new stock to provide additional capital for further purchase of land and for added improvements.

HISTORY.

The Harris Abattoir Company was organized in 1901, to take over the business which, up to that time, had been conducted by William Harris and his two sons. The William Davies Company then became, and have since remained, shareholders of the Company.

The officers of the Company have been associated with the business from its beginning. Mr. James Harris and Mr. W. T. Harris have, from the first, held the posts of Managing Director and Sales Manager, respectively. Mr. J. S. McLean joined the Company within a month of its organization, and two years later was appointed Secretary-Treasurer. Since that time, there has been no change in the personnel of the stockholders, directors, or managers. The heads of departments are also, for the most part, men who have been associated with the Company for many years. The unusual capacity of these officers and heads of departments gives assurance of the continued successful management of the Company.

Annual meeting ..... **Dividends** ..... **Transfer Office** .....

INTERLAKE TISSUE MILLS, LIMITED.

(Incorporated under the laws of the Province of Ontario.)

HEAD OFFICE—76 Adelaide Street West, Toronto, Ont. MILLS—Merritton, Ont.

DIRECTORS—George Carruthers, President, Toronto; I. H. Weldon, Vice-President, Toronto; S. F. Duncan, Toronto; C. A. Dewing, Kalamazoo, Mich.; S. B. Monroe, Kalamazoo; A. B. Conuahle, Kalamazoo; Ralph Emery, Kalamazoo.

TREASURER—I. H. Weldon. SECRETARY—S. F. Duncan.

March 31st, 1916. Capital Authorized, $250,000. Subscribed, $210,000. Paid up, $210,000. Shares $10 each.

LIABILITIES			ASSETS.		
Capital stock issued		$210,000 00	Real estate, buildings, machinery and equipment.	$179,683 89	
Bills payable	$12,477 16		House and lot	1,103 20	
Accounts payable	25,494 04				$180,787 09
Deferred liabilities	1,224 60		Cash and bills receivable	3,033 72	
Accrued wages	1,795 22		Accounts receivable	42,571 70	
		40,991 02	Inventory—Finished paper, stock, supplies, insurance, etc.	40,663 00	
Profit and Loss account	19,214 49				86,268 42
Less cash dividend 1½% paid March 31st, 1916	3,150 00				
		16,064 49			
		$267,055 51			$267,055 51

HISTORY.

The mill property is located at Merritton, Ontario, on the old Welland Canal. Operations were commenced in 1913, manufacturing tissue papers. The paid up capital of $210,000.00 includes stock dividend of 20% on the original capital of $175,000.00. Quarterly dividends of 1½% were started on March 31st, 1916.

Annual meeting—Third Wednesday in February.
Dividends—6% per annum payable quarterly.

Transfer Office—Head Office, Toronto, Ont.

INTERNATIONAL MILLING COMPANY.

NEW PRAGUE, MINN.

DIRECTORS—F. A. Bean, President, New Prague; F. A. Bean, Jr., Vice-President, New Prague; W. L. Harvey, New Prague; H. F. Marsh, New Prague; T. H. Sopher, New Prague; F. V. Spofford, New Prague, Minn.

SECRETARY-TREASURER—W. L. Harvey.

August 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$3,000,000	$960,000	$960,000	$100 each.
Preferred		1,005,100	1,005,100	100 each.

Seven per cent. cumulative. Non-voting.

Bonds—Authorized, $1,500,000 Issued, $819,000 Redeemed, $108,500 Outstanding, $710,500

First Mort. Sinking Fund. Gold. $500, $1,000 each.

—Dated 1st July, 1910. Due 1st July, 1930. Interest payable 1st January and July.
—Redeemable at 105 and interest on any interest day after 1st July, 1915.
—**Sinking Fund**—In each year for the first ten years a sum sufficient to redeem three per cent. of the bonds then outstanding, for the next five years four per cent. of the bonds then outstanding and during the last five years five per cent. of the bonds outstanding.

BALANCE SHEET, 31ST AUGUST, 1915.

LIABILITIES.		ASSETS.	
Preferred Capital	$1,005,100 00	Property and plant (Calgary, Moose Jaw, Vancouver, Iowa and Minnesota)	$2,085,162 31
Common Capital	960,000 00	Inventories—Wheat, Oats, Flour, Cereals, etc	823,267 80
First Mortgage Bonds	710,500 00	Cash in Bank and on hand	213,705 92
Notes payable	85,850 00	Notes and accounts receivable (after making full allowance for all bad and doubtful debts)	379,277 29
Accounts payable	196,849 51	Sundry Assets	21,397 73
Accrued dividend on Preferred Capital Stock to 1st September.	17,589 25	Prepaid accounts—milling in transit, insurance, interest, etc	35,347 77
Accrued liabilities, taxes, interest, commissions, etc	22,209 82		
Insurance Fund	1,332 88		
Reserve for maintenance and depreciation	196,668 61		
Surplus	362,558 75		
	$3,558,658 82		$3,558,658 82

There is a contingent liability in respect of customers' notes receivable and drafts discounted in the ordinary course of business amounting to $549,269.85.

PROFIT AND LOSS ACCOUNT.

Interest on Bonds for year	$44,000 01		Surplus as at August 31st, 1914	$465,717 28
Dividends on Preferred Capital for year	70,357 00		Trading profits for year	411,198 48
Dividend on common capital (Note—$160,000.00 was re-invested in Common Capital at par, thereby increasing the Common Capital from $800,000.00 to $960,000.00)	400,000 00			
		$514,357 01		
Surplus as at August 31st, 1915		362,558 75		
		$876,915 76		$876,915 76

MILLS AT			CAPACITY OF MILLS.	
Calgary, Alta.,	Moose Jaw, Sask.,	New Prague, Minn.,	Flour	8500 Bbls. Daily
Wells, Minn.,	Blue Earth, Minn.,	Davenport, Iowa.	Cereal	500 Bbls. Daily

Annual meeting, 2nd Tuesday in December.

Dividends—Preferred, 7% per annum, payable on or about 2nd March, June, Sept. and Dec.
—Common, from Surplus as at February, 1914, a cash dividend of 28% and a stock dividend of 40%, bringing the Common Stock up to $800,000.
— " " " " " 1915 " " " 30% " " " " 20% " " " " " $960,000.

Net Earnings year August 31st—Preferred—1915, 36.53
Common—1915, 37.11

Transfer Office—National Trust Company, Toronto.

Auditors—Marwick, Mitchell, Peat & Co., C.A.

THE LAKE SUPERIOR CORPORATION.

EXECUTIVE OFFICE—Sault Ste. Marie, Canada.

DIRECTORS—W. E. Stavert, President, Sault Ste. Marie, Ont.; W. C. Franz, Vice-President, Sault Ste. Marie, Ont.; Herbert Coppell, Vice-President, New York; James Hawson, Vice-President, Sault Ste. Marie, Ont.; Walter K. Whigham, Chairman of the Board, London, Eng.; Alex. Taylor, Toronto; Jos. S. Dale, New York; Frederick McOwen, Philadelphia; Thomas Gibson, Toronto; Harvey I. Underhill, New York; A. H. Chitty, Sault Ste. Marie, Ont.; T. J. Kennedy, Sault Ste. Marie, Ont.

SECRETARY—Alex. Taylor COMPTROLLER—James Hawson TREASURER—James Hawson.

September 30th, 1915. Capital Outstanding, $40,000,000. Subscribed and Paid up, $40,000,000. Shares, $100 each.

Collateral Trust Bonds—Authorized, $10,000,000. Outstanding, $5,475,000. 5 per cent. 1st mortgage 40-year. Gold. $1,000 each.

—Dated 21st May, 1904. Due 1st June, 1944. Interest payable 1st June and December. Principal and interest payable in New York free of all taxes. May be registered as to principal.
—Secured by certain bonds, stocks, notes and real estate set forth in Deed of Trust.
—May be redeemed in whole or in part at 105 on any interest date on four weeks' notice.
—**Trustees**—United States Mortgage and Trust Company, New York.

Income Bonds—Authorized and Outstanding, $3,000,000. Interest not less than one and not more than 5 per cent Gold. $500 and $1,000 each.

—Dated 21st May, 1904. Due 1st October, 1924. Interest payable 1st October. Non-cumulative. Interest and principal payable in Philadelphia free of all taxes. 5% paid 1st. October, 1913. None since.
—Secured by income from certain securities set forth in Deed of Trust.
—May be redeemed in whole or in part at 105 on four weeks' notice.
—**Trustees**—The Real Estate Trust Company of Philadelphia.

BALANCE SHEET JUNE 30TH, 1915.

LIABILITIES		ASSETS	
Capital Stock, 400,000 shares of $100 each	$40,000,000 00	Investments and Securities	$48,236,177 95
First Mortgage 5% Bonds	5,643,000 00	Real Estate	171,988 94
Income Bonds	3,000,000 00	Balances due by the Subsidiary Companies	615,180 73
Mortgages on Real Estate	1,325 00	Temporary Loan	100,000 00
Temporary Loans	75,000 00	Mortgage held	100,000 00
Interest Coupons Unpaid (See Contra)	24,100 00	Cash in Bank and on hand	101,253 56
Accrued Interest on First Mortgage Bonds	23,512 50	Cash in Bank to meet Unpaid Interest Coupons	22,525 00
Miscellaneous Accounts Payable	1,603 55	Funds in Trustees Hands representing Proceeds of Sale of Investments	186,146 14
Allied Companies' Voluntary Relief Association	6,375 00	Mineral Lands	42,285 35
Reserve Account for depreciation of investments	806,257 09	Accrued Interest on Algoma Steel Corporation purchase Money Bonds owned	24,166 66
Income Account Balance at Credit	25,072 11	Miscellaneous Assets	3,474 22
		Office Furniture and Fixtures	2,397 41
		Suspense Accounts	619 29
Contingent Liabilities:			
Bonds and Loans of Subsidiary Companies guaranteed by the Corporation, of which there were issued and outstanding at 30th June, 1915:		AUDITORS' NOTE—Other than the Reserve for Depreciation of Investments as stated above at $806,257.09, no further provision has been made for General Depreciation nor has any provision for Special Depreciation in the case of the Algoma Central & Hudson Bay Railway Company Investment been taken into account.	
Algoma Central & Hudson Bay Railway Co.	$10,080,000 00		
Algoma Eastern Railway Co	2,500,000 00		
Algoma Central Terminals Ltd.	4,999,526 66		
Algoma Steel Corporation, Ltd:			
First and Refunding Bonds	14,000,000 00		
Three Years Notes	2,432,500 00		
Loans	950,000 00		
Total Liabilities	$49,606,245 25		$49,606,245 25

Annual meeting, first Wednesday in October. **Transfer Office**—Corporation Guarantee & Trust Co., Land Title Bldg., Philadelphia, Pa.
Auditors—Barrow, Wade, Guthrie & Co., New York.

INCOME ACCOUNT.

For the Year ending June 30th, 1915

Income derived from the Subsidiary Companies	$342,858 72
Other Income	26,173 79
	$369,032 51
Deduct Interest and General Expenses (including Interest on the First Mortgage Bonds)	367,370 71
Net Income for the year	1,661 80
Balance brought forward from previous year	23,410 31
Balance carried forward	25,072 11

SUBSIDIARY COMPANIES OWNED BY THE LAKE SUPERIOR CORPORATION.

The Algoma Central and Hudson Bay Railway Company.
The Algoma Eastern Railway Company.
Algoma Central Terminals, Limited.
Algoma Eastern Terminals, Limited.
The Superior Rolling Stock Company, Limited.
British-America Express Company, Limited.
Trans-St. Mary's Traction Company.

Algoma Steel Corporation, Limited. formerly Lake Superior Iron and Steel Company, Limited.	Algoma Commercial Company, Limited.
	Algoma Iron Works, Limited.
	Algoma Steel Company, Limited.
	Lake Superior Power Company.
	Fiborn Limestone Company (A).
	Cannelton Coal and Coke Company (A).
	Lake Superior Coal Company (A).

(A)—Holds all the issued Share Capital.

ELEVENTH ANNUAL REPORT FOR YEAR ENDED JUNE 30TH, 1915.

OPERATIONS OF THE SUBSIDIARY COMPANIES

The net earnings from operations of all of the Subsidiary Companies of The Lake Superior Corporation (excluding the Algoma Central and Hudson Bay Railway Company, which is hereafter referred to) for the year, subject to deductions as follows, were		$1,366,210 31
To which has been added—		
Unappropriated Profits from previous year		61,930 88
		$1,428,141 19
Deduct—		
Interests on bonds of the subsidiary companies, and Bank and other advances, etc.	$1,166,414 44	
Amount written off in respect of Discount and expenses of Securities sold	62,000 00	
Amounts set aside for Sinking Fund payments, etc	134,423 55	
Appropriated for Reserves—Depreciation, Renewals, etc	54,209 81	
Paid to the Lake Superior Corporation by Subsidiary Companies as interest on bonds and advances, and as dividends on stocks held by it	342,858 72	1,759,906 52
Net Deficiency carried forward		$331,765 33

The following information deals with the operations of the Subsidiary Companies.

ALGOMA STEEL CORPORATION, LIMITED

In view of the fact that the Steel Corporation is the most important Company in which The Lake Superior Corporation is interested, and in view of present circumstances, your Directors quote the following extract from the Annual Report of the Algoma Steel Corporation.

"The output, as compared with the preceding year, is as follows:—

	1913-14	1914-15
Pig iron	311,904 tons	212,917 tons
Steel rails	325,680 "	174,536 "
Merchant mill material	15,576 "	8,903 "

"The production of pig iron, rails and merchant mill material is less than for the previous year, on account of the sharp falling off in demand, which was experienced towards the end of the year.

"Reference was made in last report to the uncertain outlook, owing to the European situation. On the outbreak of war an immediate suspension of steel rail business ensued, and faced with an extraordinary situation the Company was confronted with the very serious problem of obtaining sufficient business to keep its plant in operation. Strenuous efforts were made to obtain foreign business, and in consequence the plant has been kept in partial operation through the Company's having been able to negotiate contracts for rails abroad. Naturally the prices secured have been lower than those hitherto obtainable, with the result that Earnings have decreased. Such a condition was foreseen to the extent that at the end of last year a conference was held with the First and Refunding Mortgage Bondholders, and with the Three-Year Six Per Cent. Noteholders, with the result that both Bond and Noteholders agreed to fund interest for a period of two years from October last. This enables the Company to maintain a satisfactory financial position, as the Balance Sheet indicates. As a result

of the negotiations with the Bond and Noteholders, and in view of the guarantee of The Lake Superior Corporation, a London Committee of both Bond and Noteholders was formed for the purpose of protecting their interests and of advising with the Board of the Steel Corporation from time to time. The Lake Superior Corporation has handed over its entire stock holdings in the Algoma Steel Corporation to enable the Committee to exercise a certain measure of control.

"It will be noted that interest has been paid on the Purchase Money Bonds held by The Lake Superior Corporation. Those bonds are secured and are a first charge upon the plant and properties owned by the old Algoma Steel Company, prior to its merging with the Lake Superior Iron & Steel Company, into the Algoma Steel Corporation, Limited. In view of the fact that the plant provided by the Lake Superior Iron & Steel Company (By-product Coke Ovens, Open Hearth Furnaces, etc.) represents the modern end of the business and the factors which mainly contribute to the earnings, and in view of the further fact that monies for its construction were provided by the First and Refunding Mortgage Bondholders, and by the Noteholders, it becomes increasingly evident that negotiations must be entered into with The Lake Superior Corporation Bondholders, in connection with the Purchase Money Bonds, with a view to immediate reconstruction and to the unification of the bonds or other securities.

"Reference has been made to the fact that on account of the collapse of business in Canada, rail sales have been made elsewhere, but the Company is faced with a handicap in this connection. Their steel making equipment consists of a Bessemer plant and of Open Hearth furnaces. The Bessemer process has been gradually replaced by the Open Hearth and practically no Bessemer sales can be made abroad, with the result that lack of Open Hearth steel has placed the Company at a disadvantage. Every effort has been put forward to remedy this, and at the present time the existing plant is being enlarged, through the addition of another Open Hearth furnace.

"It is, however, impossible for the Company in its present financial position to increase its steel making capacity to any appreciable extent. Through inability to raise the necessary money for this purpose the Company has not been able to take advantage of the present opportunities from which other steel plants are deriving benefit.

"The Merchant Mills of the Company were put into operation in the spring, and arrangements are being made for operating those regularly, as business would appear to warrant such. The Algoma Steel Corporation is at a further disadvantage in respect of its rolling mills. Its equipment consists of a rail mill and two small merchant mills. It is increasingly evident that in order to have a balanced and thoroughly commercial plant, another mill is necessary, otherwise the operation is confined practically to the manufacture of steel rails alone, and to the comparativey small tonnage that can be made on the existing merchant mills. This problem is receiving serious consideration.

"Certain War Orders are now in hand. Shell Steel is being made, and in conjunction with the Toronto Chemical Company, a Benzol plant is in operation. Contracts have been secured for the sale of sufficient coke to warrant the full operation of all coke ovens. The outlook must of necessity remain uncertain. So long as the war lasts, the probability is that rail business from outside will be secured—it is impossible to expect any great consumption in Canada. All things considered, the Directors feel that there is cause for congratulation that the plant has been kept going and that the operating forces have been kept together. No opportunity is being lost of strengthening and improving the Company's position in the matter of orders.

"The Company's Ore Mines in the Michipicoten District are operating to full capacity, and are producing ores of good quality. It is doubtful as to how long Helen Mine will last—so far as its Hematite ore is concerned—but there are large quantities of other grades of ore available, as future reserves.

"Your Company's investments in the Coal Mines of the Cannelton Coal and Coke Company and of the Lake Superior Coal Company, are yielding satisfactory returns. The latter is still in process of development, and better results are looked for from this year's operation.

"The Water Power Department continues to show satisfactory results. All outstanding questions have now been settled as to the rights of the Company, and an Order-in-Council has been obtained from the Ontario Government giving to the Steel Corporation free and perpetual water power rights to 28,000 h.p.

"Capital Expenditure has been curtailed to the utmost possible, and nothing but absolutely necessary work has been done."

THE ALGOMA CENTRAL & HUDSON BAY RAILWAY CO.

On account of the inability of this railroad to earn its fixed charges, Receivers on behalf of the bondholders have been appointed, both for the Railway Company and for the Terminals Company. In view of its guarantee and of its interest in the equity of the Railroad, The Lake Superior Corporation had made various advances in order to assist the Railway Company, and those at the time of the Receivership aggregated $317,489.74. The monies advanced are secured on Second Mortgage Bonds of the Railway. All efforts are now bent in the direction of assisting the respective bondholders' Committees and the Receivers to arrive at a settlement.

The Algoma Central Railway was incorporated by special act of the Parliament of Canada in 1899, and was authorized to construct certain lines of railway. In 1909, Mr. C. D. Warren, then President of the Company, obtained at the request of the Board a report from Mr. F. H. McGuigan, a Canadian railway expert, on the desirability of extending the undertaking. Mr. McGuigan terminated his report with the words:—

> "I have no hesitation in saying that the present and prospective traffic fully justify the expenditure necessary to improve your present line and extend it through to a connection with the Grand Trunk Pacific. I believe that within five years the road, under capable and energetic management, with ample funds to properly develop its resources, would show earnings sufficient to provide substantial returns on the capital invested."

The extension of the Railway was decided upon and about 350 miles are now in operation. Considerable earnings were expected from the carriage of ore and coal. Owing to the difficulties experienced in arriving at a satisfactory process for treating certain of the ores in the Michipicoten field, the ore traffic until this year has been inconsiderable, whilst the delay in the completion of the Transcontinental and Canadian Northern Railways prevented traffic expectatons from being realized from those sources. The Canadian Northern Railway is not yet in operation, and the Transcontinental has only recently started to operate on a limited scale.

Considerable coal traffic was expected in connection with the operation of those two railroads, but such traffic has not yet developed. At present the Algoma Central Railway is being operated by Mr. T. J. Kennedy, who reports that ore traffic has considerably improved, as has also the situation in respect to the Railway Land Grant, and to the haulage of products derived therefrom. Mr. Kennedy expects that as soon as serious operation is embarked upon by the Transcontinental Railways referred to, the Algoma Central will benefit considerably.

Your Directors think that in facilitating a Receivership of the Railway, particularly in the light of conditions existing, the wisest course was pursued. The Receivers recognize and doubtless will so advise the bondholders' committees that the interests of the Railway and of the Terminals are to a great extent dependent upon the co-operation of the other industries controlled by, and associated with The Lake Superior Corporation, so that a satisfactory outcome of present difficulties may be looked for.

THE ALGOMA EASTERN RAILWAY CO.

Whilst this Railway is not earning its bond interest your Directors report increased earnings, and subject to their being able to obtain security, they are disposed to advocate that this railway should be further assisted.

Construction has been completed with a few minor exceptions and as was anticipated, the coal and commercial docks at Little Current are proving very important factors in the operation of this line.

THE INTERNATIONAL TRANSIT COMPANY. TRANS ST. MARY'S TRACTION CO.

Both Companies have to report decreased earnings on account of the prevailing depression. They continue, however, to earn their interest charges, and there is no doubt that the position of the former in particular will improve when normal conditions prevail.

TAGONA WATER AND LIGHT CO.

As was intimated in last report, earnings from this Company have ceased, as in terms of its franchise the City of Sault Ste. Marie has taken over the property and operation of this Company.

GENERAL.

Your Directors regret that the revenue of The Lake Superior Corporation is not sufficient to permit of any interest being paid on the Income Bonds and in this connection they emphasize what already has been stated in the report of the Algoma Steel Corporation, viz., that serious consideration will have to be given to the question of the Purchase Money Bonds which bonds are held by The Lake Superior Corporation, as part security for their first mortgage and collateral trust bonds. The fact that those bonds are secured on property owned by the old Algoma Steel Company, and that the earnings of the Steel Corporation are being derived mainly through the new monies provided for the establishment of modern plants, points to the fact that a readjustment of the securities of the Steel Corporation is necessary, and that in this connection The Lake Superior Corporation must of necessity join in a scheme of reconstruction through which the bonds of the Steel Corporation will be dealt with.

In order to devote all his energies to the Algoma Steel Corporation, Mr. J. Frater Taylor retired from the Presidency last January, and was succeeded by Mr. Thomas Gibson. Mr. Taylor continues on the Board in the capacity of Vice-President.

The personnel of the directorate has been affected by the war, Captain Newton, to the deep regret of his colleagues, having been killed; Captain Whigham is on active service.

Highest and Lowest Prices of Stocks and Bonds.

PHILADELPHIA.

	COMMON.											
	1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	29¾	28	28¾	27¼	31½	30	23¼	21	9½	9	10	8½
February	32	29⅜	30	27	30	26	23	22	9	9	12¾	9¼
March	31¼	27⅞	30⅛	28	28	26¾	22	21	7½	6¼	11⅜	10
April	29¼	27½	33	29½	29½	26½	21½	18½	10⅝	5	10¾	9
May	29¼	27½	33¼	28	27	26	19¾	18½	8¼	6⅝	10½	9¼
June	28¾	25	33⅞	29½	24½	22	19	15⅝	13⅛	6 15/16		
July	27⅜	25	33½	32½	25	22	17	12½	10⅞	9		
August	27	23	34½	32	26⅜	23¼	.....	....	10⅞	9		
September	24	21½	35¼	33¼	27	25½	....	....	12	5¾		
October	28⅝	22½	34	30	25½	22½	....	....	10⅜	8½		
November	28⅝	26¼	31⅝	30⅛	22¾	22	12	12	11¼	9¼		
December	28	26	31¼	29¾	23⅛	21	12	10	9 15/16	9		
Dividends	**Nil**		**Nil**		**Nil**		**Nil**		....			

	INCOME BONDS (Not exceeding 5%).											
	1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	67	62	71¼	66	75½	75	70	67	45	45	27	20½
February	73	67¼	71	70	75	73	71	70	....	....	35	25⅝
March	71¼	69¾	78	69	74	74	69	69	35	35	....	....
April	69½	68½	78	76	....	....	70	66	38	30	33	30
May	....	....	....	....	78	78	70	69¾	30	28	31	29½
June	....	....	....	....	72	72	69	69	35	28		
July	67½	67½	79½	76¾	....	....	69½	69	30	30		
August	67½	65	80	78	79	74	....	....	....	....		
September	66	62	....	....	....	....	....	....	....	....		
October	69⅜	62	74	70	....	....	....	....	29	29		
November	69	66	75	73	70	69	....	....	28⅞	28		
December	66	65	75	73	....	....	....	....	27	27		
Dividends	2½		5		5		....		....			

Stock Listed Toronto Stock Exchange. See tables in front of this volume.
" " London Stock Exchange.

ALGOMA STEEL CORPORATION, LIMITED.

(Controlled by the Lake Superior Corporation.)
(Incorporated under the Laws of the Province of Ontario.)

GENERAL OFFICES—Sault Ste. Marie Ont.

DIRECTORS—J. Frater Taylor, President, Sault Ste. Marie; W. C. Franz, Vice-President, Sault Ste. Marie; Jas. Hawson, Vice-President, Sault Ste. Marie; Herbert Coppell, Vice-President, New York; W. K. Whigham, London, Eng; Aelx. Taylor, Toronto; Joseph S. Dale, New York.

MANAGER—J. Frater Taylor SECRETARY—Alex. Taylor TREASURER—R. Barber. COMPTROLLER—F. Martin Turnbull.

		Authorized	Subscribed	Paid up	Shares
May 31st, 1916	**Capital Stock—Common,**	**$15,000,000**	**$15,000,000**	**$15,000,000**	**$100 each.**
	Preference	**15,000,000**	**10,000,000**	**10,000,000**	**100 each.**

7% Cumulative. All the Share Capital is held by the Lake Superior Corporation.

Bonds—Authorized, $30,000,000 Outstanding, $14,000,000 First and Refunding Mortgage.
5% 50-year. Sinking Fund, Gold. £100 and £500 each.

—Dated 1st April, 1912. Due 1st April, 1962. Interest payable 1st April and October. Principal and Interest payable at Bank of Montreal, London, or at holder's option in Montreal and New York. May be registered as to principal. Interest for two years ending March 31st, 1916, to be paid in scrip.

—Guaranteed, unconditionally, both as to principal and interest by The Lake Superior Corporation.

—The Bonds are secured by a Trust Deed in favor of the United States Mortgage and Trust Company, as trustees, constituting the Bonds a specific first mortgage upon the plant and landed property of the Corporation, and a general floating charge on the assets and undertaking of the Corporation, subject as to part of the plant and property to a prior charge of $5,800,000 carrying interest a 5 per cent.

—**Sinking Fund**—The trust deed provides for the redemption of the Bonds by means of a cumulative sinking fund of 1% per annum on the amount of the Bonds for the time being issued and outstanding, accruing from 1st July, 1918, and for the application of such sinking fund in the purchase of Bonds at or below 105% and accrued interest in the open market or by drawings at the same rate, on six weeks' notice to the holders. The Corporation reserves the right to redeem the whole of the Bonds at 105% on any interest date on six months' notice.

Three-year Gold Notes. Outstanding $2,432,500. Six per cent. Interest for two years ending 1st September, 1916, to be paid in Bond Scrip.

Financial Statement for year, June 30th, 1914, will be found with Annual Financial Review for 1915.

Annual meeting, August or September as Directors may appoint. **Auditors**—Barrow, Wade, Guthrie & Co., New York.

THE ALGOMA EASTERN RAILWAY COMPANY.

(Formerly the Manitoulin and North Shore Railway Company.)
(Controlled by the Lake Superior Corporation.)

GENERAL OFFICE—Sault Ste. Marie, Ont.

DIRECTORS—T. J. Kennedy, President, Sault Ste. Marie; J. Frater Taylor, Vice-President, Sault Ste. Marie; W. C. Franz, Vice-President, Sault Ste. Marie; Herbert Coppell, Vice-President, New York; Alex. Taylor, Toronto; Jas. Hawson, Sault Ste. Marie; Thomas Gibson, Toronto.

GENERAL MANAGER—T. J. Kennedy, Sault Ste. Marie. SECRETARY—Alex. Taylor, Toronto. TREASURER—I. L. Godfrey.

COMPTROLLER—I. L. Godfrey, Sault Ste. Marie.

		Authorized.	Subscribed.	Paid up.	Shares.
May 31st, 1916.	**Capital Stock—Common,**	**$2,000,000**	**$2,000,000**	**$2,000,000**	**$100 each**
	Preferred,	**1,000,000**	**1,000,000**	**1,000,000**	**100 each**

5% Non-cumulative.

Bonds—(The Manitoulin and North Shore Railway Company.)
—Authorized, $30,000 per mile but not to exceed $3,000,000 Issued, $2,500,000 5% First Mortgage, 50-year. Gold. $500, $1,000, £100, £500 or Frs. 517.

—Dated 1st March, 1911. Due 1st March, 1961. Interest payable 1st March and September. Principal and interest payable in Montreal, London or New York. May be registered as to principal.

—The mortgage covers the Company's undertaking and all its property and assets, present and future.

—Guaranteed unconditionally as to principal and interest by the Lake Superior Corporation.

—Repayable in case of voluntary liquidation at 105 and interest. Redeemable as a whole on any interest date on six months' notice, at 100 and interest. Redeemable in part by drawings on any interest date on six months' notice at 105 and interest.

Annual meeting, third Wednesday in September.
Auditors—Barrow, Wade, Guthrie & Co., New York.

LONDON—FIRST MORTGAGE BONDS.

	1913	1914	1915
High	98	92	.....
Low	91	74	....

INTERNATIONAL TRANSIT COMPANY.

(Controlled by the Lake Superior Corporation.)

SOLD

THE ALGOMA CENTRAL & HUDSON BAY RAILWAY CO.

(Controlled by the Lake Superior Corporation.)

HEAD OFFICE—Sault Ste. Marie, Ont.

Receivers appointed—T. J. Kennedy, and Vivian Harcourt (Feb., 1915)

DIRECTORS—T. J. Kennedy, President, Sault Ste. Marie; J. Frater Taylor, Vice-President, Sault Ste. Marie; W. C. Franz, Vice-President, Sault Ste. Marie; Alex. Taylor, Toronto; James Hawson, Sault Ste. Marie; Thos. Gibson, Toronto; Herbert Coppell, Vice-President, New York.

GENERAL MANAGER—T. J. Kennedy, Sault Ste. Marie. SECRETARY—Alex. Taylor, Toronto. TREASURER—I. L. Godfrey.

COMPTROLLER—I. L. Godfrey, Sault Ste. Marie.

		Authorized	Subscribed	Paid up	Shares
June 30th, 1914	**Capital Stock—Common,**	**$5,000,000**	**$5,000,000**	**$5,000,000**	**$100 each.**
	Preferred,	5,000,000	5,000,000	5,000,000	100 each.

5% Non-cumulative

Bonds—Authorized, $30,000 per mile but not to exceed $20,000,000 Issued, $10,080,000. 5% First Mortgage, 50-year. Gold. $100, $500, $1,000 or £100, £500 or Frs. 515, 2,575, 5,150.

—Dated 13th April, 1910. Due 1st June, 1960. Interest 1st June and December. Principal and interest payable in Montreal, London or New York; May be registered as to principal. Principal and interest payable without any deduction of taxes of Canada or United States. Interest paid to June, 1st, 1914.

—Guaranteed, unconditionally, by the Lake Superior Corporation.

—The Trust Deed covers line of railroad, constructed or to be constructed from Sault Ste. Marie to a point between the Magpie and Michipicoten Rivers; thence to the main line of the Canadian Pacific and southerly to Michipicoten Harbour and from a point on the main line of the Canadian Pacific northerly to some point on James Bay. All other railroads owned or at any time constructed, equipped or owned. All equipment including telegraph and telephone lines. All land grants and all lands. All money grants or subsidies. Generally the whole undertaking of the Railway Co., and all tolls, revenues, earnings, etc. All the property real and personal in any way hereby or hereafter conveyed, mortgaged, etc.

—May be redeemed at 105 and interest on any interest date on six months' notice.

Annual meeting, third Wednesday in September. **Auditor**—Barrow, Wade, Guthrie & Co., New York.

ALGOMA CENTRAL TERMINALS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Sault Ste. Marie, Ont.

Receiver appointed—D. McLelland (May 1915)

DIRECTORS—W. C. Franz, President, Sault Ste. Marie; J. Frater Taylor, Vice-President, Sault Ste. Marie; Alex. Taylor, Toronto; Herbert Coppell, Vice-President, New York; T. Gibson, Toronto; W. E. Stavert, Montreal; James Hawson, Sault Ste. Marie.

SECRETARY—Alex. Taylor, Toronto.

TREASURER—I. L. Godfrey, Sault Ste. Maric. COMPTROLLER—I. L. Godfrey, Sault Ste. Marie.

May 31st, 1915.

Capital Stock—Authorized, $100,000. Subscribed, $100,000. Paid up, $100,000. Shares, $100 each.

(All of which are held by the Algoma Central and Hudson Bay Railway Company.)

Bonds—Authorized, $5,000,000. Issued, $5,000,000. Five per cent. First mort. 50-year. Gold. £100 and £500 each.

—Dated 1st August, 1912. Due 1st August, 1962. Interest payable 1st February and August. Principal and Interest payable in London or Montreal. Interest paid to July 31st, 1914.

May be registered as to Principal at the office of the Trustees, United States Mortgage and Trust Company, New York.

—Bonds in excess of $5,000,000 may only be issued in respect of the cost of additional assets acquired or work done or contracted for by or on behalf of the Company on properties then forming part of the security for the Bonds.

—Secured by a Trust Deed, constituting the Bonds a specific first mortgage upon the property, terminals, and docks of the Company, and upon $900,000 5% 1st Mortgage Bonds and $99,300 fully paid Stock of Algoma Eastern Terminals, Limited, being the whole outstanding Bonds and Stock of that Company except for the amount of Stock necessary to provide Directors' qualifications.

—**Sinking Fund**—The Trust Deed provides for the redemption of the Bonds by means of a Cumulative Sinking Fund of one per cent. accruing from July 1st, 1918, and for the application of such Sinking Fund in the purchase of the Bonds at or below 105 and accrued interest, or in their redemption by drawings at the same rate on any interest date on 6 weeks' notice to the holders. The Company will reserve the right to redeem the whole of the Bonds at 105 per cent. on any interest date on three months' notice.

—**Guarantee**—An unconditional Guarantee by the Lake Superior Corporation, both as to Principal and Interest.

—**Interest** due Feb. 1st, 1915, unpaid and since.

ALGOMA CENTRAL TERMINALS, LIMITED—Continued

PROPERTIES.

At Sault Ste. Marie.—Station buildings, engine houses, machine, car and repair shops, yards, transfer tracks and right-of-way and other lands, including valuable water frontage. Properly equipped docks for the handling of coal, stone, and gravel have been constructed; also commercial docks for the handling of passenger traffic, general merchandise, and package freight.

At Michipicoten Harbour.—Ore docks and commercial docks now in operation, with proper track facilities, right of way and other lands, amounting to about 1,000 acres, suitable for additional terminals, including the entire water front on Michipicoten Harbour. New pocket ore docks with a capacity for handling over 1,000,000 tons of ore per year will be constructed, also commercial docks for the handling of passenger traffic and general merchandise, and coal docks and coal storage facilities with a capacity of 250,000 tons of coal per year.

LEASE OF PROPERTY.

The Company has leased all its property at Sault Ste. Marie and Michipicoten to the Algoma Central and Hudson Bay Railway Company for 999 years, the Railway Company agreeing to pay as rental all expenses of maintenance and operation of the properties, together with the interest on the Bonds, and a sinking fund sufficient to redeem them at maturity.

The properties at Little Current belonging to Algoma Eastern Terminals, Limited, have been leased on the same terms to the Algoma Eastern Railway, whose 85 miles of railway have been completed and are now in operation.

LONDON—BONDS 5%.

	1913	1914	1915
High	98¼	95	50
Low	91¼	75	50

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY—ALGOMA CENTRAL TERMINALS, LIMITED.

SYNOPSIS OF ARRANGEMENT

1. The Capital of The Algoma Central and Hudson Bay Railway Company (hereinafter referred to as the Railway Company) is as follows:—

FUNDED DEBT

5 per cent. First Mortgage 50-Year Gold Bonds ($10,080,000) £2,074,060
(Part of a larger authorized issue secured by Trust Deed dated 1st July, 1910, in favor of United States Mortgage and Trust Company. Guaranteed as to principal and interest by The Lake Superior Corporation).

6 per cent. Second Mortgage 50-Year Gold Bonds..... $1,000,000
(All held by the Lake Superior Corporation as collateral security for a debt of $318,744.13).

Equipment Trust Bonds 519,000
(Payable by half-yearly instalments with interest over a period of 7 years).

SHARE CAPITAL

5 per cent. Non-Cumulative Preference Stock..... $5,000,000
(Held by the public).

Common Stock 5,000,000
(Held by The Lake Superior Corporation).

2 The Capital of the Algoma Central Terminals, Limited (hereinafter referred to as the Terminals Company), is as follows:—

FUNDED DEBT

5 per cent. First Mortgage 50-Year Gold Bonds ($4,999,526.66) £1,028,709
(Part of a larger authorized issue secured by Trust Deed dated 1st November, 1912, in favor of United States Mortgage and Trust Company. Guaranteed as to principal and interest by The Lake Superior Corporation).

SHARE CAPITAL

Common Stock $100,000
(All held by the Railway Company or its nominees).

3. The 5 per cent. First Mortgage 50-Year Gold Bonds of the Railway Company (hereinafter referred to as the Railway Bonds) and the Bonds of the Terminals Company are guaranteed as to principal and interest by the Lake Superior Corporation.

4. In the year 1912 the Railway Company sold to the Terminals Company certain properties. By a Lease dated 1st November, 1912 (hereinafter referred to as the said lease), the Terminals Company leased to the Railway Company all the property of the Terminals Company, present and future and real, personal or mixed, for 999 years from the 1st November, 1912, at a rent calculated to pay the interest and Sinking Fund on the Terminals Bonds and all taxes and assessments and the administration expenses of the Terminals Company. No rent has been paid under the Lease since the 1st August, 1914.

5. The Bonds of the Terminals Company are secured by a Mortgage upon the terminal facilities leased to the Railway Company and upon $900,000 of 5 per cent. First Mortgage Bonds and 993 shares of the par value of $100 each of the Algoma Eastern Terminals, Limited, which Bonds and Stock are held by the United States Mortgage and Trust Company (hereinafter referred to as the Trust Company) as Trustee under the Trust Deed securing the Terminal Bonds. The sum of $983,700 (£202,400) the property of the Terminals Company, is held at the joint credit of the Receiver of the Terminals Company and the Accountant of the Supreme Court of Ontario, subject to the Order of the Court in the Terminals Receivership.

6. In December, 1914, the Railway Company made default in payment of the interest on the Railway Bonds and in February, 1915, the Terminals Company also made default in payment of the

interest on its Bonds. The Lake Superior Corporation is unable to meet its guarantee of the interest on either series of Bonds. In February, 1915, Messrs. T. J. Kennedy and Vivian Harcourt were appointed Joint Receivers of the Railway Company's undertaking by the Exchequer Court in Canada, and in May, 1915, Mr. D. McClelland was appointed Receiver of the Terminals Company's undertaking by the Supreme Court of Ontario.

7. Questions having arisen as to the respective rights of the Railway Company and the Terminals Company and their respective Bondholders under the said Lease and otherwise, the following Scheme of Arrangement and Compromise has been prepared with a view to the settlement of all outstanding questions and the discharge of the said Receivers.

SCHEME

1. The Committee hereinafter referred to as the Bondholders' Committee is hereby constituted to consist of not exceeding five members. The first members shall be Messrs. C. B. B. Smith-Bingham and J. C. Dalton, representing the Railway Bondholders, and Messrs. A. F. P. Roger and Andrew Williamson, representing the Terminal Bondholders. The members for the time being of the Bondholders' Committee shall have power to fill vacancies in their number or to elect additional members provided that the total number of members shall not at any time exceed five. The Bondholders' Committee may also employ and pay experts. Three members shall form a quorum with power to act for all purposes and all questions shall be decided by a majority of votes at a duly constituted meeting. Save as aforesaid, the Bondholders' Committee may regulate its own procedure. By extraordinary resolutions of both the Railway and Terminal Bondholders passed at meetings of such Bondholders pursuant to the provisions of the Trust Deeds securing the said bonds, any member of the Bondholders' Committee may be removed and another person may be appointed in his stead.

2. All moneys representing the unexpended balance of the proceeds of the Terminals Bonds with the accumulated interest thereon and other capital moneys of the Terminals Company shall be paid over to the Bondholders' Committee who may permit the Railway Company to apply such moneys for the development of the properties of the Railway Company and the Terminals Company, for the payment of the liabilities of the said Companies or either of them, for working capital of the Railway Company and generally for such other purposes as the Committee may in its discretion approve. All such moneys so applied for the benefit of the Railway Company shall be treated as an unsecured loan by the Terminals Company to the Railway Company and such loan shall not carry interest. All moneys representing income of the Terminals Company, whether subject to the charge to secure the Terminals Bonds or not, shall be paid over to the Railway Company.

3. As soon as practicable after this Scheme has become effective there shall be paid to the Terminal Bondholders interest at the rate of 3 per cent. per annum for the period from the 1st of August, 1914, to the 1st August, 1915, on account of the interest due in respect of the said period. The Railway Company shall, as a payment on account of the rent payable under the said Lease, pay to the Terminals Company such a sum as shall be necessary to enable the Terminals Company to make the said payment of interest.

4. Subject as aforesaid the interest on the Railway Bonds as from the 1st June, 1914, and the interest on the Terminal Bonds as from the 1st August, 1914, and the Sinking Fund on the Terminal Bonds as from its commencement shall only be payable if and to the extent that the joint net earnings of the Railway Company and Terminals Company (hereinafter referred to as the joint net earnings) are sufficient to pay the same, provided always that after the 1st August, 1921, 1½ per cent. shall be paid upon the Terminal Bonds in each half year, whether or not the joint net earnings are sufficient to pay the same, and provided also that any part of the interest on the Railway Bonds and the Terminal Bonds not paid in any year shall be cumulative and shall be paid out of the joint net earnings of subsequent years as hereafter provided.

5. As from the 1st June, 1914, the joint net earnings in each year shall be applied to the following purposes in the following order of priority:—

(a) In paying to the Terminal Bondholders interest at the rate of 3 per cent. per annum on the Terminal Bonds for the year in question and interest at the like rate for any preceding year or years so far as interest thereon to that amount shall not have been paid in respect of any such preceding year or years and in recouping to capital account any amounts expended out of capital after the 1st August, 1921, in payment of such interest.

(b) In paying interest up to 2 per cent. per annum for the year in question to the Railway Bondholders and interest up to a further 2 per cent. per annum for the year in question to the Terminal Bondholders on their respective holdings of Railway and Terminal Bonds pari passu as if they were one class of Bonds.

(c) In paying interest up to a further 3 per cent. per annum for the year in question to the Railway Bondholders on their Railway Bonds.

(d) In paying to the Railway Bondholders and the Terminal Bondholders any arrears of interest up to 5 per cent. per annum on their respective holdings of Railway and Terminal Bonds pari passu in proportion to the amount of the outstanding arrears on each issue.

(e) In providing the Sinking Fund for the Terminals Bonds for the year in question.

(f) In paying to the holders of the Railway Bonds further interest up to 1 per cent. per annum for the year in question and to the holders of the Terminal Bonds further interest up to ½ per cent. per annum for the year in question pari passu, as if they were one class of Bonds.

Provided always that with the approval of the Bondholders' Committee any part of the joint net earnings not exceeding 1 per cent. on the total amount of the Railway and Terminal Bonds outstanding may be carried forward to the following year instead of being applied as aforesaid.

6. No interest or sinking fund shall be paid in respect of any issues of Bonds or other securities of the Railway Company rank-

ing after the Railway Bonds and no dividends shall be paid on any of the shares of the Railway Company in respect of any year unless and until there shall have been paid all the payments provided for by Cause 5 hereof.

7. The guarantee by the Lake Superior Corporation of the principal and interest of the Railway Bonds and Terminals Bonds shall remain in full force and effect notwithstanding this Scheme and the Lake Superior Corporation shall not be entitled to set up in answer to a claim under the said guarantee that the interest on the said Bonds is under this Scheme as between the Bondholders and the Railway and Terminals Companies only payable if and to the extent that the joint net earnings of the Companies may be sufficient to pay the same, but no holder of Railway Bonds or of Terminal Bonds shall be entitled so long as the Bondholders' Committee remains in existence to take any steps to enforce the guarantee endorsed upon his Bonds without the written consent of the Bondholders' Committee or the sanction of Extraordinary Resolutions of both the Railway and Terminals Bondholders passed at meetings of such Bondholders pursuant to the provisions of the Trust Deeds securing the said Bonds.

8. Each $100 Preference share of the Railway Company shall be reduced to $40 by writing off 60 per cent. of the face value thereof and so reducing both the nominal value of and the total amount paid up on the existing shares of preference stock from $5,000,000 to $2,000,000. The Capital of the Railway Company shall be increased by the creation of $3,000,000 of new 5 per cent. Non-cumulative Preference Stock divided into shares of $40 each ranking pari passu in all respects with the existing preference stock as so reduced as aforesaid, but freed as regards voting rights and in all other respects from the terms of an Agreement dated the 1st May, 1910, and made between the Lake Superior Investment Company of the First Part and J. Frater Taylor and others of the second part.

The said $3,000,000 of new 5 per cent. Non-cumulative Preference Stock shall forthwith be issued as fully-paid and non-assessable to the Bondholders' Committee or their nominees to be dealt with as hereinafter mentioned in consideration of the Railway and Terminals Bondholders consenting to this Scheme. The said Preference Stock to be issued to the Bondholders' Committee as aforesaid shall be distributed by them as to three-fourths of such Preference Stock amongst the Railway Bondholders and as to the remaining one-fourth amongst the Terminals Bondholders pari passu in each case in proportion to their respective holdings, provided always that the Bondholders' Committee may in lieu of distributing the said shares amongst the said Bondholders cause the said shares to be vested in the Bondholders' Committee or their nominees as Trustees on such terms as the Bondholders' Committee think advisable in the interests of the said Bondholders and may distribute amongst the said Bondholders Certificates issued by the Bondholders' Committee or their nominees.

9. The Railway Company shall procure that the Lake Superior Corporation (a) shall vest in the Bondholders' Committee or their nominees as Trustees the whole of the Common Stock of the Railway Company now held by the said Corporation (other than any shares necessary to qualify Directors and to preserve the corporate existence of the Railway Company) upon terms which will secure that the said Committee may exercise all voting and other rights and privileges incidental to the said shares so long as the said Committee shall remain in existence, but the said Trustee or Trustees shall subject thereto hold the said Common Stock upon trust for the Lake Superior Corporation; (b) shall surrender to the holders of the Preference Shares in the Railway Company the whole of the voting rights in respect of such shares which are now vested in the said Corporation, and (c) shall accept in full satisfaction of the debt of $318,744 and all accrued interest thereon now owing to them by the Railway Company and secured by the deposit of $1,000,000 Second Mortgage 50-Year Gold Bonds of the Railway Company Second Mortgage Bonds of the same issue to the nominal amount of $318,800 and shall deliver up to the Railway Company the remainder of such deposited Bonds for cancellation and shall submit to such modifications of the rights conferred by the Bonds so as to be accepted by them as shall entitle them to the payment of interest thereon only in any year in which the earnings of the Railway Company shall enable it to pay such interest or some part thereof after satisfying the various payments provided for by Clauses 4 and 5 hereof and then only to the extent to which such earnings shall be sufficient to meet such interest and otherwise as may be required by the Bondholders' Committee to give effect to the spirit and intention of this Scheme.

10. The $100,000 Common Stock of the Terminals Company now held by the Railway Company other than any shares required to qualify Directors or to preserve the corporate existence of the Terminals Company, shall be transferred to and registered in the names of the Bondholders' Committee or their nominees as Trustees to the intent that such Committee may exercise all voting and other rights and privileges incidental thereto so long as the said Committee shall remain in existence, but the beneficial interest in the said shares shall remain vested in the Railway Company.

11. As soon as practicable after this Scheme has become effective the operation of the Railway and Terminals Companies undertakings shall be placed in the hands of two Boards of Directors and a General Manager approved by the Bondholders' Committee, who shall also determine their remuneration and the respective Receivership actions shall be stayed and the Receivers shall be discharged and the Trust Company shall waive all then existing defaults under the Trust Deeds securing the Railway Bonds and the Terminal Bonds and the Trustee shall pay over to the Terminals Company all interest received by the Trustee during such default in respect of Algoma Eastern Terminals Bonds or otherwise.

12. This Scheme shall not affect the rights of the holders of equipment trust bonds. The unsecured creditors of the Railway Company and of the Terminals Company shall be paid.

13. The expression "the joint net earnings" as used in this Scheme shall mean the gross earnings and receipts of the Railway Company and Terminals Company from all sources on Revenue Account as distinguished from Capital Account less all working

expenditure as defined by the Railway Act of Canada and less the remuneration and expenses of the Bondholders' Committee under this Scheme and such sums for expenses, depreciation, contingencies or otherwise as the Bondholders' Committee may consider reasonable as a charge against the earnings of any year. The certificate of the Auditors approved by the Bondholders' Committee as to the joint net earnings of any year shall be conclusive.

14. The rights, powers and authorities of the Bondholders' Committee shall cease and determine when the principal and interest of the Railway Bonds and Terminals Bonds have been paid in full, and thereupon the Bondholders' Committee shall retransfer to the Railway Company the Common Stock of the Terminals Company referred to in Paragraph 10 hereof and to the Lake Superior Corporation the Common Stock of the Railway Company referred to in Paragraph 9 hereof.

15. The Bondholders' Committee shall have power at any time to require the Trust Company or other the Trustees for the time being of the Trust Deeds securing the Railway and Terminal Bonds to convene meetings of such Bondholders for such purposes as the Committee may think necessary as provided in the Trust Deeds respectively.

16. The Railway Company shall pay the proper costs and remuneration of the Trust Company and the proper costs and remuneration of the respective Receivers of the Railway and Terminals Companies, and the Railway Company shall pay or provide to the satisfaction of the said Receivers for the liabilities of the Receivers and the Railway Company shall also pay all the costs, charges and expenses incurred and to be incurred by the respective Committees which have been acting to protect the interests of the Railway and Terminals Bondholders and of all other parties of and incident to the preparation and carrying into effect of this Scheme. The certificate of the Bondholders' Committee as to the amount of any such costs, charges and expenses shall be conclusive.

17. All necessary documents shall be executed by the Trust Company, the Railway Company, the Terminals Company, the Lake Superior Corporation and any other parties, whether by way of modification or cancellation of existing documents or otherwise, for carrying this Scheme (with such modifications, if any, as may be approved by the Railway and Terminals Bondholders or as may be imposed by the Courts or Parliament of Canada) into effect and in particular the said Lease shall be varied so as to make the rent payable thereunder contingent upon the joint net earnings being sufficient to pay the same if and so far as the interest on the Terminals Bonds is to be so contingent hereunder and so as to provide that the unexpended balance of proceeds of Terminal Bonds shall be paid over to Bondholders' Committee as provided in paragraph two of this Scheme, that the remedies of the Terminals Company under the said Lease in the event of default in payment of the rent shall not be exercised until such rent has been in default for six calendar months, subject to such modifications the said lease as on file in the office of the Secretary of State of the Dominion of Canada is approved and confirmed and acknowledged to be valid and binding upon Railway and Terminal Companies. Upon this Scheme becoming effective each Railway and Terminals Bondholder shall when required by the Bondholders' Committee produce his Bonds and all unpaid coupons in order that his Bonds may be suitably endorsed and his coupons be exchanged for fresh coupons framed in accordance with this Scheme. Any document executed to give effect to this Scheme which is in a form approved by the Bondholders' Committee or any action taken at the request of or with the approval by the Bondholders' Committee to carry out the Scheme shall be deemed to be in order and to be in accordance with the provisions of this Scheme and the Trust Company and the Bondholders' Committee executing or approving any such document or taking any such action shall be protected from any liability to the Bondholders accordingly.

18. The instruments of sale and transfer made by the Railway Company to the Terminals Company of the lands and premises, buildings, machinery, plant and equipment at Sault Ste. Marie, Steelton and Michipicoten Harbor, Ontario, described in a certain instrument of release dated the first day of November, 1912, made by the United States Mortgage and Trust Company to Algoma Central Terminals, Limited, and The Algoma Central and Hudson Bay Railway Company of the said lands and premises, buildings, machinery, plant and equipment and the said release, a true copy of which is on file in the office of the Secretary of State for the Dominion of Canada are hereby approved, ratified and confirmed and acknowledged to be valid and binding upon the said Companies respectively.

19. The Bondholders' Committee shall be entitled to remuneration at the rate of £225 per annum for each member of such Committee for a period of three years from the first February, 1916, and after the expiration of the said three years the Bondholders' Committee shall be entitled to remuneration at the rate of £165 per annum for each member until the powers of the Committee cease as above provided and the Railway Company shall accordingly as part of its working expenditure pay such remuneration and also all the costs, charges and expenses of the Bondholders' Committee as certified by it from time to time. The said remuneration shall be divided amongst the members of the Bondholders' Committee as they may agree or, failing agreement, equally.

20. This Scheme shall become effective:—

(a) When the same has been approved by the Railway and Terminals Bondholders by Extraordinary Resolutions passed at meetings of such Bondholders summoned and held pursuant to the provisions of the Trust Deeds securing the Railway and Terminals Bonds, and

(b) When the same has been assented to in writing by three-fourths in value of the preference shareholders of the Railway Company and approved by the Ordinary Shareholders of the Railway and Terminals Companies at special meetings of the said Companies respectively called for that purpose.

(c) When an Act of the Parliament of Canada has been obtained confirming this Scheme.

LAKE OF THE WOODS MILLING COMPANY, LIMITED.

HEAD OFFICE—Montreal, Que. MILLS—Keewatin, Portage la Prairie, Man, and Medicine Hat, Alta.

DIRECTORS—Frank S. Meighen, President, Montreal; Wm. W. Hutchison, Vice-President Montreal; Tancrede Bienvenu, Montreal; R. M. Ballantyne, Montreal; Abner Kingman, Montreal; Geo. V. Hastings, Winnipeg, Hon. Robert Mackay, Montreal; J. K. L. Ross, Montreal; John W. Carson, Montreal.

MANAGING DIRECTOR—Frank S. Meighen, Montreal. SECRETARY—F. E. Bray, Winnipeg.
TREASURER—T. F. McNally, Montreal. ASSISTANT SECRETARY—R. Neilson, Montreal.

Capital—Common, Authorized, $2,500,000. Subscribed and Paid up, $2,100,000. Shares, $100 each. Scrip.
—Preferred, Authorized, 1,500,000. Subscribed and Paid up, 1,500,000. Shares, 100 each. Scrip.

Bonds—Authorized and Issued, $1,000,000. Redeemed, $100,000. Outstanding, $900,000.
August 31st, 1915. $1,000 each, redeemable June, 1923. 6 per cent., 1st June and December.

LIABILITIES.

Capital Stock—Common, Authorized		$2,500,000 00	
Less—Unissued		400,000 00	
Issued		$2,100,000 00	
Preferred 7%		1,500,000 00	
			$3,600,000 00
Bonds—Six per cent., maturing 1923		$1,000,000 00	
Less, Redeemed in 1912		100,000 00	
			900,000 00
Accrued Interest on Bonds, three months			13,500 00
Accounts payable			291,407 26
Surplus Account—Balance at 31st August, 1914		$889,074 25	
Add—Profit for year ending Aug. 31, 1915, $518,920 01			
Less—Interest on bonds for year	$54,000 00		
Interest on Keewatin Flour Mills Co. Bonds for year	45,000 00		
Dividend on Preferred Shares for year	105,000 00		
Dividend on Common Stock for year	168,000 00		
Written off Property, Goodwill Accounts	100,000 00		
		472,000 00	
		46,920 01	
			935,994 26
			$5,740,901 52
Indirect liability—			
On customers' paper under discount			$322,508 47

ASSETS.

Property—Real estate buildings, machinery, etc., as at August 31st 1915	$3,112,974 43	
Less—Written off—Depreciation	50,000 00	
		$3,062,974 43
Stocks—Keewatin Flour Mills Co., Ltd., Capital Stock	$200,000 00	
Sunset Manufacturing Co., Ltd., Capital Stock	50,000 00	
Medicine Hat Milling Co., Ltd., Capital Stock	50,000 00	
		300,000 00
Loan—Advances to Keewatin Flour Mills Co., Ltd.		189,461 45
Goodwill, Trade Marks, etc	$700,000 00	
Less—Written off	50,000 00	
		650,000 00
Stable and warehouse equipment, office furniture, and spare machinery		61,781 50
Wheat, flour, bags, barrels and mill supplies as per Inventories less Reserve		821,806 01
Open accounts receivable, after providing for bad and doubtful debts		527,093 50
Cash on hand and in Banks		127,784 63
		$5,740,901 52

NOTE—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds maturing September 1, 1916, for $750,000 and interest at 6 per cent.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	PREFERRED—7%Cum.											
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	122	121½	118½	115	120	120°	....	....	....	....	....	....
February. ..	122	122	118½°	115	120	120	120°	120°	4	....	....	....
March	122	120	118½	115°	120	120	120	120	35	....	....	....
April........	122°	121	119¼	118°	118°	118°	120	120	50	....	....	....
May.........	122	120	119¼°	115	120	118¼°	122	122	10	....	....	....
June.......	122°	121	....	....	120	120	....	....	....			
July	122	119½	....	....	120°	120°	....	....	....			
August..	122	120	120	118	....	....	....	....	....			
September..	122	121	120	120	....	....	....	....	....			
October......	122	122	121°	119	....	....	120	120	10			
November ..	122°	118°	120°	115	....	....	120°	120°	2			
December ..	119	115	120	118	....	....	120	120	31			
Sales	**880**		**564**		**314**		**142**					
Divid'ds ..	**7**		**7**		**7**		**7**					
Net, Year Aug. 31st.....			30.04		27.26		21.32 D					

	COMMON.											
	1912		1913		1914		1915			1915		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	140°	134	147¾	129½	135	129	....	....	....	135	133	297
February. ..	135	132°	142	140	135	132½	129	129	31	133½	130	240
March	136	133	137	130	133	131	129	129	59	133	130	109
April........	145	135	137	133	131½°	128	135¼	129	539	130½	129	80
May.........	141	139	135	130*	129½°	127	137	135	161			
June.......	141°	133	128°	124	130	127	135	135	15			
July	140	139	128	121½	130½	129	....	....	....			
August..	138¾	135½	130	124	....	....	137	133	162			
September..	140	132	142	130½	....	....	135	131½	159			
October......	140	132	137	130	....	....	137	135	46			
November ..	135	128	134	130	....	....	134½	132	170			
December ..	133	125	132	128¼	....	....	135	132	352			
Sales	**4,971**		**7,097**		**1,847**		**1,694**					
Divid'ds ..	**8**		**8+2**		**8**		**8**					
Net, Year Aug. 31st.....	11.99		16.46		14.47		10.74 D					

D—After "Depreciation."

	BONDS—6%											
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	100	100	....	....	....	....	....	....
February. ..	....	....	....	....	....	....	....	....	......	....	....	....
March	....	....	....	....	105	103	101	100	$2,000	102	102	2,000
April..	....	....	106	106	102	101	103	103	1,000	....	....	....
May.........	112	110	....	....	102	102	....	....	....			
June	110	110	105	105	103	102½	....	....	....			
July	110	110	101	101	....	....	....	....	....			
August..	110	110	102	102	....	....	....	....	....			
September..	110	110	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....			
November ..	108	108	....	....	....	....	....	....	....			
December. ..	....	....	....	....	....	....	....	....	....			
Sales......	**$52,000**		**$10,000**		**$11,000**		**$8,000**					

	KEEWATIN BONDS—6%											
	1912		1913		1914		1915			1916		
	Higb	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	100¼	100	100⅛	100	100	100	$2,000	....	....	....
February. ..	100⅜	100	100	100	100	100	....	....	......	....	....	....
March	100½	100½	100¼	100¼	100	100	....	....	....	....	....	....
April..	100¾	100¾	100¼	100	100	100	100	100	1,000	....	....	....
May.........	100⅞	100¾	101	100¼	100	100	....	....	....			
June	100¾	100	....	....	100	100	100	100	4,000			
July	....	....	100	100	100	100	100	100	500			
August..	....	....	....	....	....	....	....	....	....			
September..	100	100	100	100	....	....	99¾	99¾	1,000			
October	100½	100½	100	100	....	....	....	....	....			
November ..	100¼	100	100	99¾	....	....	100	100	1,000			
December. ..	....	....	100	100	....	....	99¾	99¼	4,500			
Sales......	**$22,500**		**$53,000**		**$18,500**		**$14,000**					

Over.

Highest and Lowest Prices of Stock.

TORONTO.

	PREFERRED 7% Cum.												COMMON.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	122	122	....	....	....	....	....	....	....	....	....	....	....	....	142	142	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	132	132	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	129¾	129¾	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....				....	....	....	....	129⅜	129⅜	....	....	....			
July	119¼	119¼	....	....	....	....	....	....	....				....	....	122	122	....	....	....	....	....			
August	119¾*	119¾*	....	....	....	.....	....	....	....				....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
December	117¾*	114¾*	....	....	....	....	....	....	....				....	....	127⅝	127⅝	....	....	....	....	....			
Sales	**64**		....		....		....						....		**115**		**50**		....					

Annual meeting, first Wednesday in October. **Transfer Office**—Crown Trust Company, Montreal. **Registrar**—Montreal Trust Co

Dividends—Preferred—7 per cent. cumulative, 1st March, June, September and December.
Common—8 per cent., 1st March, June, September and December. A bonus of $5 per share was paid March 31st, 1910, and $2 per share on October 2nd, 1913.

NOTE—The Company owns and operates 100 elevators at various points throughout Manitoba and the North-West.

Keewatin Flour Mills Co. Bonds—Authorized, $750,000. Outstanding, $750,000. 6 per cent. 1st Mtg., 10-year. $500 each.
—Datcd 1st September, 1906. Due 1st September, 1916. Interest payable 1st March and September. Principal and interest payable at the Bank of Ottawa in Montreal.
—Unconditionally guaranteed by Lake of the Woods Milling Company.
—Lake of the Woods Milling Company has the right, at any time fixed for payment of interest, to redeem any portion thereof not less than one hundred thousand dollars at any one time, at 10 per cent. premium, on three months' notice to the Trustees.
—Mortgage covers all the property owned by the Company.
—Trustees—Royal Trust Company.

Daily Capacity of Mills—

Keewatin	"A"	4,000 bbls.
Portage la Prairie	"B"	1,500 "
Keewatin	"C"	5,000 "
Medicine Hat	"D"	1,000 "
		11,500 bbls.

Auditors—Riddell, Stead, Graham & Hutchison, C.A., Montreal.

(Incorporated under the Laws of Province of Ontario.)

HEAD OFFICE—

SEWER PIPE FACTORY—Swansea, Toronto.
BRICK PLANT—Waterdown Station, Ont.

DIRECTORS—A. M. Denovan, President, Toronto; Peter Ryan, Vice-President, Toronto; F. Outram, Vice-President, Port Hope, Ont.; John West, Burlington, Ont.; Thomas Kennedy, Toronto; T. K. Wallis, Toronto.

MANAGING DIRECTOR AND TREASURER—Thomas Kennedy.

SECRETARY—T. K. Wallis.

November 1st, 1914.

Capital Stock—	**Authorized.**	**Subscribed.**	**Paid up.**
Common	**$100,000**	**$100,000**	**$100,000**
Preferred	100,000	54,000	54,000

Shares $100 each.

Six per cent. cumulative.

Bonds—Authorized $125,000. Issued $111,700. Six per cent. First Mortgage, Sinking Fund, Gold, $100 $500, $1,000.

—Dated 1st September, 1912. Due 1st September, 1927. Interest payable 1st March and September. Principal and interest payable in Toronto and Montreal.

—Mortgage constitutes an absolute first charge on the properties of the Company, real and personal, now owned or to be acquired hereafter, including patents, trade-marks, profits, rights, privileges and franchises.

—**Sinking Fund**—Five per cent. per annum beginning Sept. 1915. Redeemable as a whole or by drawings on any interest date on six weeks' notice at 105 on or after Sept. 1st, 1915.

Properties—Sewer Pipe Factory at Swansea, site comprising 12½ acres, and Brick Plant near Waterdown station, site comprising 140 acres of fine clay deposits.

Annual meeting during January.
Dividends—Preferred.....% payable annually or semi-annually.
Common payable.....
Trustees—National Trust Company, Limited, Toronto.
Transfer Office—Company's Office, Swansea, Ont.

LAURENTIDE COMPANY, LIMITED.

(Formerly the Laurentide Paper Company, Limited.)

HEAD OFFICE AND MILLS—Grand' Mere, Que.

DIRECTORS—George Chahoon, Jr., President, Grand' Mere, Que.; Charles R. Hosmer, Vice-President, Montreal; Richard B. Angus, Montreal; Sir Thomas Skinner, London; Edwin Hanson, Montreal; F. A. Sabbaton, Grand' Mere, Que.; J. K. L. Ross, Montreal.

GENERAL MANAGER—George Chahoon, Jr. SECRETARY—William F. Robinson, Montreal.

June 30th, 1915

Capital Stock—Authorized, $10,000,000. Subscribed, $9,600,000 Paid up, $9,600,000 Shares, $100 each.

Bonds—Authorized and Issued, $1,200,000 Less $446,193.21 redeemed by Sinking Fund Outstanding $753,806.79

—$1,000 each, 6 per cent., 20 year, first mortgage, gold, due January 2nd, 1920. Interest, 2nd January and July. Deed of trust covers lands, mills, factories, plant, machinery, water-power and timber licenses.

Sinking Fund—A depreciation fund of not less than $20,000 per annum, to be invested in the Bonds of the Company at not more than 110.

BALANCE SHEET JUNE 30TH, 1915.

LIABILITIES.

Capital Stock		$9,600,000 00
Bonds	$1,200,000 00	
Less Sinking Fund Investment	446,193 21	
		753,806 79
Bond interest (due July 2nd, 1915)		36,000 00
Common Stock Dividend (due July 2nd, 1915)		192,000 00
Bank Loans		2,037,437 17
Wages		54,327 62
Accounts payable		370,468 54
Bills payable		6,964 73
Sundry Reserves		29,592 05
Improvements and Betterments Reserve		114,479 35
Depreciation Reserve		310,000 00
Contingent Account		25,534 79
Surplus		701,624 28
Out of the total issue of Bonds authorized by the Shareholders in Sept. last, viz., $4,000,000, there is held, as collateral by the Banks, Bonds amounting to $2,800,000 for advances. The indirect liability for Customers' Paper under discount is $58,145.01.		$14,232,235 32

ASSETS.

Mills, buildings, plant and machinery	$5,203,901 62	
Timber lands	2,152,057 54	
Real estate (workmen's houses, etc.)	495,030 44	
Railway siding and rolling stock	50,000 00	
Power Development	3,553,582 08	
		$11,454,571 68
Logs and supplies	$988,997 21	
Merchandise	349,146 29	
Mill supplies	271,986 82	
Insurance and taxes	17,587 99	
Forestry	71,979 94	
Accounts receivable	907,690 79	
Bills receivable	4,899 88	
Cash in hand and in Banks	44,351 10	
Investments	106,331 97	
Deferred Charges	14,691 65	
		2,777,663 64
		$14,232,235 32

WORKING ACCOUNT.

FOR THE YEAR ENDED 30TH JUNE, 1915.

Mill nets from ground wood, sulphite pulp, paper and cardboard		$943,272 26
Profits from lumber and miscellaneous		91,333 90
		$1,034,606 16
Deduct—		
Bond interest and other charges	$165,614 39	
Betterments to plant	61,799 94	
		227,414 33
Profits for the year		$807,191 83

PROFIT AND LOSS ACCOUNT.

1915 June 30th—By profits for year		$807,191 83
1914 Oct. 1st—To Dividend on Capital Stock	$192,000 00	
1915 Jan. 2nd— " " "	192,000 00	
April 1st— " " "	192,000 00	
June 30th— " " " due July 2nd, 1915	192,000 00	
June 30th—Depreciation reserve	20,000 00	
	$788,000 00	
June 30—By interest charge to Power Development during construction	192,000 00	
		$596,000 00
Surplus for year		$211,191 83

HISTORY

Under authority from the Shareholders granted at a Special General Meeting held on the 30th August, 1910, the entire undertaking and business of The Laurentide Paper Company, Limited, as the same existed on the 30th June, 1911, were sold to the Laurentide Company, Limited, for the consideration of 72,000 shares of that Company's capital stock of the par value of $7,200,000. The exchange of all the issued stock of the new company for the shares of the old company gave the shareholders of the Laurentide Paper Company exactly the same proportionate interest in the issued stock of the new company as in the old.

Annual meeting, first Tuesday in September.
Transfer Agents—Royal Trust Company, Montreal.

Dividends, 8 per cent. per annum, payable 1st January, April, July and October.
Auditor—A. W. Stevenson, F.C.A. (Can.)

ANNUAL REPORT

The work on the New Power Development, which was suspended last August on account of the uncertain general business conditions. was resumed in May, and is satisfactorily nearing completion, and within the estimated cost.

The Bond issue of $4,000,000 referred to in the last Annual Report has has been created, but, in view of a possible rearrangement of this financial feature, your Board deemed it wise for the present to withold the bonds from sale, a portion of them, however, being in the meantime used as collateral for advances by the Bank. (These bonds have since been cancelled).

BONDS—6%.

(ORIGINALLY ISSUED BY LAURENTIDE PULP COMPANY, LIMITED.)

	1906		1907		1908		1909		1910	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	110	...	110	106	....	...	114	110I	110¼	110
February	106I	....	....	....	....	....	....	....	110¼	110
March	....	....	110	109	110I	110I	....	....	110	110
April	....	....	....	....	105⅝	104	113	109	....	....
May	109¾	....	....	....	109	108	113	113	110	110
June	....	....	....	....	....	....	....	....	....	....
July	110	108½	105	104	110I	110I	110	110	110	110
August	110	....	....	....	112	112	111	110	110	110
September	....	....	....	....	....	....	....	....	110	108
October	108¼	....	....	....	....	....	....	....	....	....
November	....	....	110I	110I	....	....	....	....	108	108
December	....	....	110I	110I	112I	110I	....	....	....	....
Sales	**$29,000**		**$68,000**		**$16,000**		**$95,000**		**$36,000**	

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	110	110	112	111°	108	108	....	....	....	....	....	....	....	....
February	110	110	....	....	....	....	....	....	....	....	....	101	101	$1,000
March	....	....	110	110	....	....	102	102	....	....	....	....	....	....
April	110½	110½	....	....	106	106	102¼	102¼	....	....	....	101	101	20,000
May	110	110	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	104	104	105¼	105¼	....	....	....			
July	....	....	113	113	....	....	....	...	....	....	....			
August	110	110	110	110	....	....	....	....	....	....	....			
September	111	111	112	112	....	....	....	....	101	101	$1,000			
October	....	....	111	110	....	....	....	....	....	....	....			
November	110	110	....	....	....	....	....	....	....	....	....			
December	110	110	....	....	....	....	....	....	....	....	....			
Sales	**$101,000**		**$26,000**		**$14,000**		**$7,000**			**$1,000**				

Listed on Toronto Stock Exchange, March 31st, 1908. See tables in front of this volume.

MONTREAL—STOCK.

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			160	155	233	223	171	165	....	....	....	194½	185½	1,297
February			175	156°	229½	212	192¾	170	160°	160°	2	186	176½	1,290
March			181°	170°	224	204*	190¾	182½	160	160	13	184	176	1,976
April			180	176	224½	218	190¼	171⅝	169¼	160	2,310	191	180½	1,370
May			179	165	220	208	181	174½	165½	162	222			
June			204	170¼	201	185	180½	174½	162	160	465			
July			204	189	191	146†	184½	164½	163¼	160	615			
August	Listed		200	194¼	157¾	140	....	....	165	160	1,720			
September	Oct. 25th		240	200	177¼	157	....	....	184½	161	6,492			
October	145	145	237½	219	174	160	....	....	196	181	9,065			
November	147	136	228	218	162	157	....	....	198	186½	12,009			
December	160	145½	225	217½	170	163	....	....	194¾	185	1,704			
Sales	**1,961**		**42,997**		**20,707**		**48,195**			**34,617**				
Dividends	....		**8**		**8**		**8**			**8**				
D—Net year June 30th.			0.46		10.25		9.87			8.20				

D—After "Betterments to Plant" and "Depreciation."

Capital Stock—Outstanding June 30th, 1913..$7,200,000

—Allotted July 23rd, 1913....... 2,400,000 at par.

P. LYALL & SONS CONSTRUCTION COMPANY, LIMITED.

(Building Contractors.)

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que. PLANTS—Montreal, Winnipeg, Toronto, Regina, Moose Jaw, Calgary, Swift Current, St. Andrews and Wallace.

DIRECTORS—William Lyall, President, Montreal; Traill Oman Lyall, Vice-President, Montreal; J. N. Greenshields, K.C., Montreal; Hon. Robert Mackay, Montreal; H. Wyndham Beauclerk, Montreal; John McKergow, Montreal.

MANAGING DIRECTOR—William Lyall. SECRETARY—Robert Whyte. TREASURER—Traill O. Lyall.

March 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$1,750,000	$1,750,000	$1,750,000	$100 each
Preferred	1,500,000	1,300,000	1,300,000	100 each

7 per cent. cumulative.

Bonds—Authorized, $1,250,000 Issued, $1,250,000. Less redeemed, $119,500. Six per cent. First Mortgage, Sinking Fund. $100, $500, $1,000 each.

—Dated 1st February, 1912. Due 1st February, 1932. Interest 1st February and August, payable at Quebec Savings and Trust Company, Montreal. May be registered as to principal. Subject to redemption on and after 1st February, 1914, at 105.

—The bonds are secured by a trust deed in favour of the Quebec Savings and Trust Company as Trustees, constituting a first and specific mortgage on all real and immovable property, factories, plant, machinery and buildings of every kind now owned or hereafter acquired, together with a floating charge on all the Company's assets.

Sinking Fund—On or before February 1st, 1914, and annually thereafter, a cash Sinking Fund of 3 per cent. of the entire Issue of Bonds plus an amount equal to the annual interest on all Bonds redeemed through the Sinking Fund, is to be paid to the Trustees, and shall be invested by the Trustees in the purchase of the Bonds of this Issue in the open market at a price not exceeding 105 and accrued interest. If bonds are not obtainable in the open market, the Trustees may retire Bonds by means of drawings at 105 and accrued interest.

—In March, 1912, these Bonds were offered to the public at 96 and accrued interest carrying a bonus of 25 per cent of Common Stock.

LIABILITIES.

Capital Stock:		
7% cumulative preferred; authorized 15,000 shares of $100 each	$1,500,000 00	
Issued		$1,300,000 00
Common; authorized 17,500 shares of $100 each	1,750,000 00	
Issued		1,750,000 00
Six per cent. First Mortgage:		
Twenty year gold bonds authorized and issued	1,250,000 00	
Less bonds retired	119,500 00	
		1,130,500 00
Open accounts payable		191,227 46
Sub-Contractors' Balances and drawbacks		311,828 40
Bills payable and Bank loans		517,030 41
Accrued interest on bonds, to end of fiscal year		11,305 00
Accrued dividends preferred stock, to end of fiscal year		15,166 66
Appropriation for Sinking Fund bond redemption		119,500 00
Add—		
Earnings as per Profit and Loss Statement	$234,644 41	
Less—		
Bond interest	$69,272 14	
Preferred dividends	91,000 00	
Appropriation for Sinking Fund	42,000 00	
	202,272 14	
	$32,372 27	
Amount at credit of Profit and Loss, year ending 31st March, 1915	82,830 56	
		115,202 83
		$5,461,760 76

ASSETS

Plant—		
Montreal, Ottawa, Toronto, Winnipeg	$300,100 94	
Buildings, Montreal	153,322 65	
Real estate, Montreal and Winnipeg	719,385 39	
		$1,172,808 98
Machinery & Buildings, Montreal, special account		376,194 05
Furniture and fixtures		5,268 99
Patents, rights, goodwill etc		1,783,509 89
Cash on hand; Head Office and Branches	1,522 70	
Deposits on contracts	76,177 00	
Bills Receivable	5,219 90	
Govt. Certificates of Indebtedness	36,703 30	
		119,622 90
Securities		1,233,997 14
Open accounts receivable		510,794 35
Stock of material on hand, and work in progress		235,744 73
Misc. Assets		23,819 73
		$5,461,760 76

Annual meeting, first Tuesday in June.
Dividends—Preferred

Transfer Office—Quebec Savings and Trust Company, Montreal, Que.
Auditors—Wright & Kingan., C.A.

PROFIT AND LOSS ACCOUNT.—YEAR MARCH 31ST, 1916

Bond interest to end of fiscal year	$69,272.14	
Preferred dividend to end of fiscal year	91,000 00	
Appropriation for Sinking Fund Bond Redemption	42,000 00	
		$202,272 14
Surplus		115,202 83
		$317,474 97
Amount at credit of profit and loss, year ending March 31st, 1915		82,830 56
Earnings:		
After deducting rent, insurance, taxes, general expenses, etc..		$234,644 41
		$317,474 97

DIRECTORS FOURTH ANNUAL REPORT.

The results attained during the past year should he satisfactory to the Shareholders, taking into consideration the depression which has existed during the past year throughout the Dominion, and also that only five months' production was obtained from our Munition Department. The capacity of the first unit only heing reached during the last two months of this period.

The Gross Earnings, as shown by the Profit and Loss Statement, amounted to $234,644.41, from which was deducted Bond Interest and Preferred Stock Dividends, amounting to $160,272.14, leaving a balance of $74,372.27. From this amount was appropriated the sum of $42,000.00 for Sinking Fund Bond Redemption (making a total of Bonds redeemed to date $119,500,00), leaving a halance carried forward to Profit and Loss Account of $32,372.27, and hringing the surplus up to date $115,202.83. Plant Account has heen reduced hy $110,000.00, and the item of Organization Expense has also heen written off, amounting to $14,233.10.

It will he noted that Plant Account has heen increased hy a special expenditure for the purchase of machinery for additional shell orders to he completed during the year 1916, hut which was not in operation during the term of the fiscal year. On this expenditure your Company is fully protected from any loss.

In addition to the large amount of Munition Contracts on hand, your Company has heen awarded the contract to reconstruct the Parliament Buildings in Ottawa.

MONTREAL—Listed October 21st, 1913.

BONDS

	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	.....	....	88	87¾	....	....	....	....	....	....
February	90	90	88	87	....	....	....	84¼	84	$16,500
March	90	90	88	88	....	....	....	86	85	10,200
April	90	88	88	88	....	....	....	85¼	84	5,300
May	90	89⅝	88	88	....	....	....	...	....	....
June	....	....	88	88	....	....	....	....	....	....
July	90	90	88	87¼	....	....	....	....	....	....
August	90	90	....	....	84	84	$5,000	....	....	....
September	90	90	....	....	....	....	....	....	....	....
October	88	88	....	....	....	....	....	....	....	....
November	....	....	....	....	....	....	....	....	....	....
December	88	87½	....	....	....	....	....	....	....	....
Sales	**$90,900**		**$20,900**		**$5,000**			**$32.000**		

	1914	1915	1916
Net earnings, year March 31st—Preferred	11.95%	10.59%	12.72%
—Common	3.68%	2.67%	4.25%

THE A. MACDONALD COMPANY LIMITED.

(Wholesale Grocers.)

HEAD OFFICE—Winnipeg, Man.

BRANCH WAREHOUSES—Saskatoon, Moose Jaw, Yorkton, Battleford, North Battleford, Sask.; Edmonton, Lethbridge, Alta.; Port Arthur, Kenora, Ont.

DIRECTORS—W. P. Riley, President, Winnipeg; W. H. McWilliams, Winnipeg; H. W. Hutchinson, Winnipeg; Andrew Kelly, Winnipeg; A. Badenoch, Winnipeg.

GENERAL MANAGER—W. P. Riley. SECRETARY-TREASURER—H. C. Cowdry.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$4,000,000	$3,000,000	$3,000,000	$100 each.
—Preferred,	3,000,000	1,766,800	1,766,800	100 each.

7 per cent. Cumulative. Participates equally in all profits after 8 per cent. has been paid on the Common Stock. Preferred Stock was offered to the public in March, 1913, at 95.

LIABILITIES.

Mortgage indebtedness (including accrued interest)	202,005 48
Bank loans secured	789,500 00
Trade liabilities—notes and drafts payable	93,560 91
Accounts payable	168,459 20
Special reserve as per by-law No. 10	93,169 50
Reserve—re Dominion Bond Co. in Liquidation	75,000 00
Surplus Profit and Loss Account	154,540 45
Capital—preferred shares	1,766,800 00
Capital—common shares	3,000,000 00
	$6,343,035 54
Contingent liability under guarantee	$7,887 64

ASSETS

Warehouse Properties—Winnipeg and branches at appraisal company's valuations as of Dec. 1912, plus additions		$752,901 49
Plant and equipment—Including Office Furniture motor trucks, etc., (less depreciation)		68,614 92
Investments—outside real estate and buildings		16,000 00
Shares in other corporations and advances to subsidiary company		221,378 35
		$1,058,894 76
Current and working Assets:		
Merchandise	$786,391 02	
Accounts receivable (customers)	1,033,553 24	
Sundry debtors	30,030 52	
Cash on hand and in Banks	62,722 29	
	$1,912,697 07	
Dominion Bond Company, in liquidation (see reserve per contra	184,379 20	
Prepaid insurance, interest, and stationery on hand	9,533 22	
Goodwill and trade marks	3,111,722 26	
	3,305,634 68	
Deferred charges—Organization expenses and other charges	65,809 03	
		$6,343,035 54

Annual meeting, first Tuesday in May.
Dividends—Preferred, 7 per cent. per annum paid to December 31st, 1913. Since passed.
Common, 5 per cent. in dividends was paid to June 30th, 1913. Since passed.
Registrars— Royal Trust Company, Winnipeg.

Transfer Agents—Royal Trust Company, Winnipeg.

Auditors—Marwick, Mitchell, Peat & Co., C.A.

THIRD ANNUAL DIRECTORS' REPORT, YEAR DECEMBER 31ST, 1915.

Your Directors feel that the result of the year's operation will be accepted by you as satisfactory when you recall that due to the crop failure and the outbreak of war in the summer of 1914, all lines of commercial business were drastically affected, and the sales of your Company's business for the first eight months of the year, 1915 showed a marked decline when compared with the same months of 1914. However, due to the excellent grain crop of 1915, the sales for the last four months of the year showed an increase sufficient to overbalance this shrinkage.

The net earnings of $154,540.45 for the year exceed by $30,864.45 dividend requirements on outstanding preferred shares, but your Directors are convinced that it would be unwise to make further dividend disbursements until full provision has been made for the remaining balance of intangible assets, and the remaining $200,000.00 of mortgage notes retired. Therefore, the profits have been appropriated as follows:

$50,000.00—has been added to the reserve against the Dominion Bond Company's debt, thereby increasing that reserve to $125,000.00, as against the debt of $184,379.20

$53,004.00—has been added to "Special Reserve Account" as provided for in By-law No. 10, thereby increasing that reserve to $146,173.00.

$30,809.03—has been credited against "Deferred Charges Account" and organization expenses, as against $65,809.03 shown in the Company's assets.

$20,727.42—balance has been set up as a reserve for further possible osses on outstandings.

A gratifying feature is derived from the fact that the liabilities of your Company are $271,394.40 less than the previous year and $621,106.58 less than two years ago.

The mortgage notes outstanding are now reduced to $200,000.00, maturing November 1st, next, and will, we expect, be retired promptly at maturity.

The claim against the Dominion Bond Company stands in the same position as at a year ago, the liquidator of the bond company not having reported any progress in liquidation, and a further $50,000.00 as herein referred to, has been set up against this claim.

That the position of your Company is steadily improving is beyond question, and your Directors confidently expect that the business of the present year will produce profits sufficient to provide for the balance of the intangible assets, and make possible the resumption of dividend disbursements, we hope, in the year 1917.

Your Directors are convinced that the $3,000,000.00 "Good Will" item included in your Company's assets representing a like amount of "Common Shares" is unwaranted, and recommend that authority be obtained for a reduction of $2,000,000.00 in the "Good Will" and a corresponding reduction on the "Common Shares" outstanding.

The affairs of the Company are under capable management with close supervision and co-operation on the part of your Directors.

Highest and Lowest Prices of Stock.

Unlisted—COMMON.

MONTREAL.

	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January.....	Listed		22	16½	....	....	....	10½	10	325
February	March 13		20°	18	....	....	....	12	9½	1,231
March.....	60	54	18½	16	....	....	....	19½	10½	4,484
April.....	60	53¾	15	9	9¾	7	925	20	13	487
May	55½	52	14	10½	10	8	134			
June	51	43½	12½	11½	9	8	290			
July	46½	33½	12	9	8	8	10			
August.....	42	20	....	....	12½	7	649			
September....	29¾	17¾	....	....	12	11	116			
October.....	22¾	15¾	....	.....	11	9½	546			
November....	19¼	17	....	....	14	9½	1,845			
December	18	15	....	....	11	10	175			
Sales.....	**31,110**		**6.516**			**4,690**				
Dividends			....			....				
Net.....	....		....			....				

Net earnings—Preferred, 1914, 6.69%; 1915, 8.74%.
—Common, 1914 ..... 1915 .....

Toronto Stock Exchange—Common withdrawn September 3rd, 1914.

MAPLE LEAF MILLING COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Dominion Bank Building, Toronto, Ont.

MILLS—Port Colborne, Ont.; Kenora, Ont.; Brandon, Man.; Thorold, Ont.; Welland, Ont.; Dresden, Ont.

DAILY CAPACITY—15,000 barrels

DIRECTORS—Sir D. C. Cameron, K.C.M.G., President, Winnipeg; ..... Vice-President, ...; Charles W. Band, New York; John I. A. Hunt, London; ....; Robert Cooper, Welland, Ont.; Hedley Shaw, Toronto; J. S. Barker, St. Catharines.

MANAGING DIRECTOR—Hedley Shaw. SECRETARY—John Carrick.

	Authorized	Paid up	Shares
Capital—Common,	$2,500,000	$2,500,000	$100 each
Preferred,	2,500,000	2,500,000	100 each

Preferred Stock—Preferred as to Capital and Dividends. In case of dissolution ranks equally with Common in any balance that may remain after repayment of Preferred and Common Stock. Has power to elect two directors only unless dividends on Preferred are two years in arrears, in which case has equal voting power with Common. May be redeemed at 145.

March 31st, 1916.

LIABILITIES.

Bankers' advances	$1,416,832 91	
Accounts payable	799,406 17	
Contingent	239,400 67	
		$2,455,639 75
Capital Stock:		
Preferred	$2,500,000 00	
Common	2,500,000 00	
		5,000,000 00
Dividend, preferred stock, payable April 18th, 1916	$ 43,750 00	
Dividend, common stock, payable April 18th, 1916	75,000 00	
Profit and Loss Account	1,210,760 53	
		1,329,510 53
		$8,785,150 28

ASSETS.

Cash in offices and in banks	$52,132 87	
Bills receivable	15,194 61	
Accounts receivable, trade	447,003 74	
Accounts receivable, sundry	16,357 80	
Inventories, Grain, Flour, Feed, etc.	2,638,436 71	
Miscellaneous stores	5,092 27	
Investments	31,139 04	
		$3,205,357 04
Office, stable and sundry equipment	$38,673 54	
Real Estate, buildings and plant	5,311,458 81	
		5,350,132 35
Goodwill and trade marks		229,660 89
		$8,785,150 28

PROFIT AND LOSS ACCOUNT, YEAR ENDING MARCH 31ST, 1916.

Mar. 31, 1916,	Interest paid to Bank upon direct advances	$104,171 00	
"	Dividends on Preferred Stock at rate of 7% per ann.	175,000 00	
"	Dividend on Common Stock of 3%	75,000 00	
"	Balance carried forward	1,210,760 53	
		$1,564,931 53	
April 1st, 1915,	balance brought forward		$1,034,406 03
Mar. 31, 1916,	Net earnings for year		530,525 50
			$1,564,931 53

Annual meeting, at call of Directors. **Transfer Agents and Registrars**—Guardian Trust Company, Limited, Toronto, Ont.
Dividends—Preferred—7% per annum, payable January 17th April 17th, July 17th, and October 17th.
—Common—8% per annum payable January 17th, April 17th, July 17th and October 17th. First dlvidend of 3% was pald April 18th.
Auditors—Edwards, Morgan & Co., C. A.

MANAGING DIRECTOR'S SIXTH ANNUAL REPORT.—YEAR MARCH 31ST, 1916.

I feel sure that this statement will be received by the Shareholders of the Company with a great deal of satisfaction, especially when it is realized that these results have been obtained in a year when we have been called upon to face the most tremendous transportation difficulties in Canadian history, and should only serve to strengthen the growing faith of the Shareholders in the splendid position of thc Company in the Milling World.

Canada was greatly blessed last year in harvesting her large crop of wheat, the North-west Provinces yielding about 375,000,000 bushels of splendid quality. But owing to the restrictions placed on ocean transportation by the war, and embargoes which followed by the Railways on all traffic, we were brought to a complete closc down of ours Mills for weeks at a time.

During the year we suffered the loss of our St. Catharincs Mill by fire, the origin of which remains a complete mystcry. We were fully covered by insurance. For the present we decided not to rebuild, but have erected a Warehouse, and in this way are taking care of our trade at that point.

During the year a large number of our employees havc enlisted, two more of our head office staff having gone overseas recently. Our City Salesman, Mr. Osborne, who is Captain of a Gun Battery, bas been with the forces in France for now over a year. We are pleased to say from last reports that he is well.

All of our Mills have received the careful inspection of our Superintendent, Mr. J.S. Barker, during the year, and are maintained at the highest point of efficiency.

HISTORY.

In April, 1910, the Company acquired the whole undertaking as a going concern of the Maple Leaf Flour Mills Company, Limited, including therein that of the Hedley Shaw Milling Company, Limited.

There was placed in the treasury $1,000,000.00 of additional cash, which besides permitting of the completion of a 6,000 barrel mill and a million bushel elevator, and storage warehouse at Port Colborne, and of fifteen additional elevators in the West, provided the new Company with further working capital.

The mills of the Company are in the Province of Ontario, situated at Port Colborne, Kenora, Thorold, Welland, and at Brandon, Man. The total milling capacity of the Company is 15,000 barrels per day. The Company's elevators total fifty. They are all situated at advantageous points throughout the Western wheat belt of Canada. The Company has also warehouses and offices at Toronto, Winnipeg, Kingston, Montreal and Ottawa.

Highest and Lowest Prices of Stocks

TORONTO

COMMON.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	65	61½°	63¾	61½	41	38	....	....	....	75	60	2,466
February	65°	62½	62½°	60	48	41	39¾	33	690	76	70	607
March	65	61	59¾	57	45½	41¾	45	39½	777	96	71	8,741
April	63	61½°	58½	57	44	34	60	44	3,911	94½	89	2,155
May	67	62	56½	53	36¼	32½	68	58½	5,392	97½	89½	8,299
June	73	64½	48	45	33°	30	63½	59	531			
July	70¾	69	45	45	30½	24⅝	55	53	443			
August	70	69	43½°	42½	....	....	55	51	924			
September	69½	68	43	40°	....	....	52	51½	210			
October	67½°	64°	40°	39°	....	....	55½	50	1,218			
November	63	60	....	....	....	....	58⅛	50	529			
December	62	60	35°	35°	....	....	64	49½	1,141			
Sales	8,081		2,078		11,989		15,766			3% April 18th		
Dividends	....		....		....		....			2% July 17th		
Net, year March 31st			....		3.68		28.02			10.05		

PREFERRED—7%

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	98¾	95½	100	95¾	96¼	90¾	....	....	....	98	94⅞	248
February	100	97½	98	96¾	101	95¼	96	90	348	98	96¾	129
March	100½	97½	98¼	96	97½	96	95	94	182	100	98	287
April	101	98	98¼	95	96¼°	91½	96½	93¾	393	98⅞	96	265
May	103	98⅞	97	95	92½	90½	98	95	428	98	96½	437
June	101¾	99	96	93	91⅜°	89⅞	98	97	241			
July	100½	98	93½	88⅞	91	88	97*	95*	419			
August	98½	97½	93	89	....	....	96	94½	129			
September	99	97¾	94½	93	....	....	95	94½	124			
October	98	95	94¼	90¾	....	....	93½	92¾	184			
November	95½	94	91½°	90	....	....	93½	93	203			
December	97⅞	94	94	91	....	....	97¼	93	86			
Sales	12,849		11,368		4,178		,78					
Dividends	7		7		7		7					
Net, year March 31st	....		11.20		10.68		35.02			17.05		

THE MONARCH KNITTING COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Dunnville, Ont. FACTORIES—Dunnville, St. Catharines and St. Thomas, Ont.; Buffalo, N.Y.

DIRECTORS—F. R. Lalor, President, Dunville; A. E. Ames, Vice-President, Toronto; T. A. Russell, Toronto; H. L. Mitchell, Buffalo, N.Y.; J. A. Burns, Dunnville, Ont.

GENERAL MANAGER—J. A. Burns.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$1,275,000	$1,275,000	$1,275,000	$100 each
—Preferred	750,000	750,000	750,000	100 each

7 per cent. cumulative. Preferred both as to assets and to dividend.

Preferred Stock was offered to the public, May, 1912, at par, carrying a bonus of 15% Common Stock.

LIABILITIES

Loans from Bankers		$201,000 00	
Mortgages Payable—			
St. Thomas property, repayable in one annual instalment, without interest	$6,000 00		
Buffalo property	3,283 33		
		9,283 33	
Sundry loans and employees' deposits		217,703 90	
Accounts and bills payable		63,425 68	
Interest and discount accrued		1,045 20	
			$492,458 11
Capital Stock, Preference		$750,000 00	
Capital Stock Common		1,275,000 00	
Accrued dividend, 2 months on Preference shares.		8,750 00	
Profit and Loss Account, balance		194,889 39	
			2,228,639 39
			$2,721,097 50

ASSETS

Cash on hand and in bank	$ 15,713 08	
Accounts receivable (less reserves)	340,755 61	
Inventories of merchandise and supplies	517,519 61	
Unexpired Insurance and advances on future business	37,639 57	
Investments	2,234 60	
		$943,862 47
Real estate, plant, machinery and equipment (less reserves)		781,329 69
Goodwill, contracts and trade marks		995,905 34
		$2,721,097 50

PROFIT AND LOSS ACCOUNT

Proportion of quarterly dividend No. 11 on Preference shares paid 31st January, 1915, one month	$4,375 00	
Quarterly dividends Nos. 12, 13, and 14 to Oct. 31st, 1915	39,375 00	
Proportion of dividend accrued on Preference shares from October 31st to December 31st, 1915, two months	8,750 00	
		$52,500 00
Balance at credit of Profit and Loss Account, as per balance sheet		194,889 39
		$247,389 39

Balance brought forward from 1914	$163,856 10
Net profits for year ending December 31st, 1915.	83,533 29
	$247,389 39

Annual meeting, at call of Directors.
Dividends—Preferred, 7% per annum, payable quarterly, 1st February, May, August and November.
Common, passed for quarter beginning Dec. 1st 1913.
Registrars—Toronto General Trusts Corporation.
Transfer Agents—National Trust Company, Limited, Toronto.
Auditors—Ralph E. Young & Co.

REPORT OF DIRECTORS.

During the early months of the year business was very quiet, but later greatly improved, and we believe our shareholders will be much pleased with the statement presented herewith, as the profits are slightly more than in the previous year.

In anticipation of market advances, which later materialized, we purchased large quantities of raw material and dyes, hence the statement shows a slight increase in liabilities as compared with previous year.

Business booked for 1916 up to date shows a substantial increase over same period of last year.

HISTORY.

The Monarch Knitting Co., Limited, was incorporated by Ontario Charter to take over the business of the Company of the same name which commenced operations in the year 1903, and operated up to May 1st, 1912.

The Company's business consists of the manufacture of knitted goods; comprising sweater coats for men, women and children, and a complete line of fancy knitted goods such as skirts, toques, scarfs, etc.

The factories owned by the Company at Dunnville, St. Catharines and St. Thomas are modern in structure and equipment and excellently adapted for the business. The factory at Dunnville is the largest and has a floor space of 3½ acres. It is of first-class mill construction and equipped with sprinkler systems. It comprises dye-house, spinning plant, knitting plant and warehouses.

Highest and Lowest Prices of Stock.

TORONTO.

	COMMON										PREFERRED—7%									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Salcs	High	Low	Sales
January	85	85	40	40	....	....	....	30	25½	8	100	94	86	82½	.....	....	....	82	82	76
February	....	....	35	35	....	....	....	25⅛	25⅛	5	95	93	90	86½	....	....	....	....	....	....
March	84	84	35	35	....	....	....	....	....	....	94	93	87	84½	82	82	15	....	....	....
April	84	75°	....	....	....	....	....	30	29	15	95	91	84	82	82°	82°	5	82	82	106
May	75°	74°	....	....	....	....	....				91¼°	90¾	....	....	....	....	....			
June	....	....	....	....	....	....	....				91	89	....	....	....	....	....			
July	....	....	25	25	....	....	....				89°	88°	....	....	....	....	....			
August	87	72	....	....	....	....	....				89	87	....	....	82°	82°	5			
Septemher	....	....	....	....	27°	25	29				92	90	....	....	....	....	....			
Octoher	....	....	....	....	....	....	....				91	89°	....	....	82°*	82°*	1			
November	....	....	....	....	25°	25°	5				88	85	....	....	82	82	45			
Decemher	....	....	....	....	25⅛	25	35				85	85	....	....	82°	82°	12			
Sales	**174**		**142**			**69**					**1,854**		**657**			**83**				
Dividends	**5½**		....			....					**7**		**7**			**7**				
Net, yr. Nov 30	9.33		....			....					22.86		....			....				
" " Dec 31	....		1.70 A			2.43					....		9.90 A			11.13				

A—Calculated on thirteen months' operation. B—Broken period.

THE MONTREAL COTTONS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

(Controls Montreal Cotton Company through stock ownership.)

HEAD OFFICE—Valleyfield, Que. MILLS—Valleyfield, Que.

DIRECTORS—S. H. Ewing, President, Montreal; C. B. Gordon, Vice-President, Montreal; F. Orr Lewis, Montreal; Hon. R. Dandurand, Montreal; A. Hamilton Gault, Montreal; Wm. Finley, Montreal; H. S. Holt, Montreal; J. P. Black, Montreal; F. W. Molson, Montreal.

GENERAL MANAGER AND SECRETARY-TREASURER—J. Lowe.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$5,000,000	$3,000,000	$2,949,600	$100 each
Preferred	5,000,000	3,000,000	3,000,000	100 each
	7% Cumulative.	No voting power.		

LIABILITIES.		ASSETS.	
Shares—Preferred	$3,000,000 00	Net assets acquired by the Company	$5,949,600 00
Common	2,949,600 00		
	$5,949,600 00		$5,949,600 00

PROFIT AND LOSS ACCOUNT.

Preferred dividend of 7 per cent	$210,000 00	Montreal Cotton Co., dividend on shares	$330,000 00
Common dividend of 4 per cent	120,000 00		
	$330,000 00		$330,000 00

ANNUAL REPORT YEAR ENDED DECEMBER 31ST, 1915.

Our Company manufactures—almost exclusively—cotton fabrics in solid colors requiring aniline dyes and chemicals extensively. The price of these supplies has been enormously inflated owing to the war, and the Company has not been able to advance prices sufficiently to meet the increased cost and at the same time to consider the trade.

The general business of the Company and the demand for its products has experienced a marked improvement as shown in the increase of sales over those of last year and it is hoped that this improvement will continue during the present year.

The Dividend on the Preferred Shares (7%) seven per cent. have been declared and also a dividend of (4%) four per cent. on the Common Shares. The usual depreciation, bond interest, reserves and insurance (including that of the policy of $400,000.00 to secure dividend in the event of fire) have been provided for, and a surplus has been carried forward to the next year.

The Works have been maintained in excellent condition and a further extension is almost completed for the manufacture of absorbent gauze, which will be in operation during the summer.

The General Manager and all the Officials of the Company have discharged their duties to the entire satisfaction of the Board.

Annual meeting, fourth Wednesday in February. **Transfer Office**—National Trust Company, Montreal, Que.
Dividend—Preferred, 7 per cent. per annum, payable 15th March, June, September and December. **Spindles**, 200,000. **Looms**, 5,000.
—Common, 4 per cent. per annum, payable 15th March, June, September and December. **Auditor**—Arthur H. Plimsoll, F. C. A., (Can.)

(See also The Montreal Cotton Company.)

Highest and Lowest Prices of Stock.

MONTREAL.

COMMON.

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			54°	50	61	59½	55	55	....	....	....	....	....	....
February			50°	50°	63	60	58	57⅞	..	....	....	41	36	1,068
March			47	46	61°	58*	58	55°	....	....	....	44	39½	948
April			47	45½	61	60	55	51	54	51	548	....	....	....
May			54½	46¾°	62	60¼	52	52	51	51	183			
June			56	53½	59°	58	52½	50	51	51	150			
July			61½	55½	58°	53½	50°	50°	51°	51°	5			
August			59½	59	58	55	....	....	51	51	47			
September	Listed		64	57	56	54*	....	....	51	51	11			
October	Dec. 13, '11		66	63	55½	55	....	....	55	51	198			
November			65	63	55	54	....	....	57	54½	323			
December	55	52	64	61*	51	51	....	....	54	54	25			
Sales	**1,265**		**8,383**		**1,402**		**229**			**1,790**				
Dividends	....		**1**		**4**		**4**			**4**				
Net (D)	....		4.67		4.61		4.24 N			4.80				

D—After "Depreciation"

PREFERRED.

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			105°	103	105½	104	102½	99⅔°	99	99	25	77	75	276
February			103°	101½	105	104	103	102⅔	99	99	24	77	75½	251
March			102	100	105	102½*	103	99¾	99	99	13	78	75	242
April			107	102	103	100½	100½	99½	100½	99	198	79	76½	318
May			106	104¾	104	102	100°	99	100	100	61			
June			106	104	102	99	100	97¼°	100°	99	16			
July			106½	104	100°	98°	100	99	99°	99°	¼			
August			106	105½	103	103	....	....	100	99	79			
September	Listed		106	103½	103*	102	....	....	99°	99°	3			
October	Dec. 13, '11		105½	104½	103	100	....	....	99½	99	72			
November			105½	105	102	101	....	....	100	99	95			
Deeember	104	103	104½*	103¾*	101¾	100	....	....	100°	99	16			
Sales	**589**		**5,525**		**2,154**		**2,109**			**606**				
Dividends.	....		**7**		**7**		**7**			**7**				
Net (D)	....		11.67		11.61		11.24 N			11.80				

N—No "Depreciation"

Capital Stock—On August 17th, 1911, the Shareholders of the Montreal Cotton Company were invited to exchange their shares for shares of the Montreal Cottons, Limited, on the basis of one share of the former in exchange for one share of Preferred Stock and one share of the Common Stock in the latter Company.

LONDON—BONDS 5% MONTREAL COTTON COMPANY.

	1909	1910	1911	1912	1913	1914	1915
High	99	101½	100½	99½	97	97	95⅞
Low	97	96	96½	94	92	92	93½

THE MONTREAL COTTONS, LIMITED—Continued.

THE MONTREAL COTTON COMPANY.

(Controlled by The Montreal Cottons, Limited, through stock ownership.)

HEAD OFFICE—Montreal, Quebec. MILLS—Valleyfield, Quebec.

DIRECTORS—S. H. Ewing, President, Montreal; C. B. Gordon, Vice-President, Montreal; F. Orr Lewis, Montreal; Hon. R. Dandurand, Montreal; A. Hamilton Gault, Montreal; Wm. Finley, Montreal; H. S. Holt, Montreal; J. P. Black, Montreal; F. W. Molson, Montreal.

SECRETARY-TREAS. AND GENERAL MANAGER—J. Lowe.

Dec. 31st, 1915. Capital Stock Authorized, $4,000,000. Subscribed, $3,000,000. Paid up, $3,000,000. Shares, $100 each.
Bonds—Authorized, $2,000,000 Outstanding, $879,832.20 5 per cent. Redeemable May 1st, 1944.
Interest payable 1st May and October.

LIABILITIES.			ASSETS.	
Open accounts		$393,168 42	Cash	$1,811 24
Advances		797,999 25	Book debts, etc	803,576 69
			Real estate balances	8,912 25
Total current liabilities		$1,191,167 67	Cloth and waste	322,080 37
Indirect		31,805 70	Cotton in process	629,037 16
Bond issue	$1,000,000 00		Raw cotton	1,285,815 26
	143,335 84		Supplies	367,140 89
		856,664 16	Unexpired insurance	3,745 38
Capital Account		3,000,000 00		
Sales guarantee		297,767 12	Total working assets	$3,422,119 24
Insurance reserve		303,457 92	Bills receivable, discounted	31,805 70
Profit and loss (surplus)		2,170,170 10	Employees' cottages	211,395 49
Net profits, balance forward as per account No. 2		24,008 42	Mill, land, power, etc	4,209,720 66
		$7,875,041 09		$7,875,041 09

MANUFACTURING ACCOUNT.

Raw cotton, wages, supplies, chemics, etc	$1,922,045 76	Cloth sales	$3,055,366 96
Salaries, incidentals and general	76,167 10	Cloth in process	951,117 53
Taxes, interest, insurance, repairs and fuel	295,490 39		$4,006,484 49
Depreciation	115,000 00	Cloth stock, 31st December, 1914	1,202,882 30
Gross profits	394,898 94		
	$2,803,602 19		$2,803,602 19

PROFIT AND LOSS ACCOUNT.

Bond interest and bad debts	$53,777 42	Manufacturing profits	$394,898 94
Dividends	330,000 00	Farm rents, etc	12,886 90
Balance forward	24,008 42		
	$407,785 84		$407,785 84

Annual meeting, fourth Wednesday in February. **Spindles,** 200,000. **Looms,** 5,000. **Transfer Office**—National Trust Co., Montreal, Que.
Dividends eleven per cent. per annum payable quarterly, March 15th, June 15th, September 15th, December 15th.
Auditor—Arthur H. Plimsoll, F.C.A. (Can.)

(See also The Montreal Cottons, Limited.)

MURRAY-KAY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)
(A consolidation of the W. A. Murray Co., Limited, established 1853, and the John Kay Company, Limited, established 1843.)
STORES—Toronto, Ont.

DIRECTORS—Douglas K. Ridout, President, Toronto; W. Parkyn Murray, Vice-President, Toronto; W. T. Bradshaw, 2nd Vice-President, Toronto; C. A. Barnard, K.C., Montreal; A. E. Dyment, Toronto; John W. Drynan, Toronto.
GENERAL MANAGER—W. T. Bradshaw. TREASURER—Wilson Fenton. SECRETARY—J. E. Featherstonhaugh.

January 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$1,500,000	$1,500,000	$1,500,000	$100 each
Preferred	2,500,000	1,468,500	1,468,500	100 each

The Preferred Stock is preferred both as to dividends and as to assets; its dividends being cumulative at the rate of 7% per annum. Holders have the right to elect annually two directors only, unless dividends are in arrears to the extent of two full annual dividends, in which case holders have equal rights with holders of common shares, in addition to their right to elect two directors.

In June, 1910, $1,500,000 Preferred Stock was offered at par, carrying a bonus of 20 per cent. Common Stock.

BALANCE SHEET, JANUARY 31ST, 1914. (None since available.)

LIABILITIES			ASSETS		
Bills payable	$330,727 72		Merchandise as per inventory, accounts and bills receivable	$1,340,812 20	
Accounts payable	137,630 86		Cash in Banks and on hand	30,459 53	
Reserve for dividend No. 14	25,698 75				$1,371,271 73
		$494,057 33			
Mortgages		49,000 00	Real estate, buildings, leases and goodwill	$2,373,697 82	
Directors, Officers and other deposit balances		53,254 50	Store furniture and fixtures	86,231 50	
Reserve for depreciation on furniture and fixtures	$20,537 14		Horses and delivery equipment	15,706 65	
Reserve for bad and doubtful debts	18,209 48				2,475,635 97
		38,746 62	Shares of other Companies		15,000 00
Capital stock paid up—			Prepaid fire insurance, duty and freight		9,791 84
Preferred	$1,468,500 00				
Common	1,500,000 00				
	$2,968,500 00				
Surplus Account, 31st January, 1914	268,141 09	3,236,641 09			
		$3,871,699 54			$3,871,699 54

PROFIT AND LOSS ACCOUNT.

Dividends Nos. 11, 12, 13, 14	$102,795 00	Trading Profits for year ending 31st January, 1914, after providing for Wages, Rent and all other charges	$185,122 51
Interest	32,917 82		
Reserve for bad and doubtful debts	5,136 50		
Reserve for depreciation on fixtures	8,141 60		
Written off catalogue account	20,000 00		
	$168,990 92		
Balance to Surplus Account	16,131 59		
	$185,122 51		$185,122 51

SURPLUS ACCOUNT.

Written off:—		Balance, 31st January, 1913	$317,300 89
Deferred charges, including advertising, catalogues, stationery and store supplies, prepaid expenses, etc	$60,291 39	Profit and Loss Account Balance, January 31st, 1914	16,131 59
Shares in other companies written down	5,000 00		
	65,291 39		
Balance at Credit, 31st January, 1914	268,141 09		
	$333,432 48		$333,432 48

Annual meeting—May.
Dividends—Preferred, 7 per cent. per annum, payable 1st February, May, August and November. Seven per cent paid in 1914, one per cent. 1st February, 1915, and none since.
Net earnings per cent. of paid-up capital year ended January 31st, after depreciation, etc.: 1913, Preferred, 11.41%; Common, 4.32%.
Auditor—J. P. Langley, F.C.A.
Transfer Office—Toronto General Trusts Corporation.

NOTICE OF SPECIAL GENERAL MEETING, MAY 10TH, 1916.

TAKE NOTICE that a Special General Meeting of the Shareholders of MURRAY-KAY, LIMITED, will be held in the Board Room, King Street East, in the City of Toronto, in the County of York, on Wednesday, the 10th day of May, 1916, at the hour of three o'clock in the afternoon, for the transaction of such business as may be dealt with at a General Meeting of Shareholders, or as may be brought before the meeting, and especially for the following purposes:

1. To empower and authorize the Directors of this Company, on this Company's behalf, to sell and convey all the assets and good-will of this Company to a new Company to be formed (or to a Trustee, in trust for such new Company) and to be called "MURRAY-KAY COMPANY, LIMITED," or such other name as may be determined by the Directors. The proposed plan of reorganization and the formation of the new Company is substantially as follows:

(1) The new Company to have a nominal capital of $7,500,000, of which $1,500,000 thereof is to be First Preference Seven Per Cent. Cumulative Shares of the Company, and to be preferred both as to payment of dividends and a return of capital. A further $2,000,000 thereof to be Second Preference Seven Per Ceut. Cumulative Shares of the Company, giving a preference next after the First Preference and before the Common Shares, to dividends at the rate of Seven Per Cent. and to a return of capital. The balance, $4,000,000, to be Ordinary Shares.

(2) Payment to the present Preferential Shareholders of Murray-Kay, Limited, to be made by issuing share for share, paid-up Second Preference Shares in the proposed new Company, in exchange.

(3) The present holders of Common Shares in Murray-Kay, Limited, to receive fifty per cent. of the par value of their present holdings of Common Stock in Common Stock of the proposed new Company.

(4) The holders of Second Preference Shares shall have the right at any time to exchange par for par their hoidings for Common Shares in the Capital Stock of the Company.

2. To authorize and empower the Directors to give any necessary consent for the incorporation of the Company under the name of "MURRAY-KAY COMPANY, LIMITED."

3. To authorize the Directors to do all such acts, matters and things and enter into such agreements and arrangements as may be necessary for effectuating the foregoing.

4. To authorize the Directors to take such proceedings as may be necessary to surrender or terminate (after the organization of the new company) the present Charter of Murray-Kay, Limited.

PRESIDENT'S CIRCULAR LETTER DATED MAY 11TH, 1916.

At the request of the Shareholders, the Special General Meeting, held on May 10th, 1916, was adjourned for one week, and will therefore be held on Wednesday, the 17th inst., at 3 o'clock in the afternoon in the Company's Board Room in the Murray Store (King Street East).

It was not possible or advisable to send detailed explanations to the Shareholders of our plans, but it was considered, and is still considered, more advisable (so far as it can be done without jeopardizing such plans) to give them the particulars at the meeting. This is in the interest of the Shareholders, as you must realize. To avoid further delay in this matter, which is very apt to spoil the chances of, and may be fatal to the plan of re-organization, I beg to submit the following:

In order to increase our purchasing power so as to purchase in the best markets at the least expense, and to also increase our turnover, it was decided to purchase the Ogilvy Business of Montreal, and an agreement to that end has been entered into. This business was established over forty years ago and has an excellent reputation, and in the opinion of your Directors the acquisition of the Ogilvy business was an excellent bargain for your Company.

In order to carry out the necessary operations of your Company, it is essential that additional capital and new premises must be provided, and although the Shareholders will have to decide upon the proper method of doing this, it appears to your Directors that the one submitted is at this time and under present financial conditions, the only feasible one.

(Continued on page 678)

HEAD OFFICE—Montreal. PLANTS—Laprairie and Delson Junction, Que. SALES OFFICE—10 Victoria Square, Montreal.

DIRECTORS—J. N. Greensbields, President, Montreal; Hon. Robert Mackay, Vice-President, Montreal; James W. Pyke, Montreal; Col. E. W. Wilson, Montreal; A. A. Ayer, Montreal; T. A. Trenholms, Montreal; Paul Galibert, Montreal; R. M. Ballantyne, Montreal.

SECRETARY—P. S.McKergow.

February 28th, 1916.

Capital Authorized $2,000,000 **Subscribed $2,000,000** **Paid up $2,000,000.** **Shares $100 each.**
Bonds—Authorized $3,000,000 **Issued $2,319,100.** **6% First Mortgage 40 year.** **$100, $500 or $1,000 each.**

—Dated 1st October, 1911. Due 1st October, 1951. Interest payable 1st April and October. Coupon, but may be registered as to principal.
—Subject to redemption after 1st October, 1916 by drawing at 105 and accrued interest or by purcbase on the open market.
—**Sinking Fund**: Beginning 1st September, 1917, one per cent. per annum on all bonds outstanding.
—**Modification**: On December 20tb, 1915, the bondholders agreed to accept Script Certificates for interest due October 1, 1915, April 1st and October 1st, 1916 and 1917 and April 1st, 1918. Tbese certificates are for $200 for each $1,000 bond and $20 for eacb $100 bond. Tbey are secured by $500,000 of bonds in escrow and bear interest at 6% per annum payable 1st April and October. First payment to be made 1st October, 1918.

The Annual Statement sbows a loss of $63,170 for tbe twelve montbs ended Fcbruary 29th, last. Tbe profit and loss balance was drawn on to tbe extent of the deficit, and is given as $162,329 against $225,499 in the 1915 statement.

Tbe report of the president and directors to sbarebolders noted a considerable improvement since March in the demand for the Company's product, and it was announced that contracts for about ten million bricks had been closed so far this year. Tbis business, tbe report stated, sbowed a large gain over last year, and all expenses were expected to be earned during the current year. In the balance sheet is an item of $127,550 in scrip certificates, wbich were issued in lieu of payment of eleven months' bond interest in casb. Current assets of $124,576 compare with current liabilities of $32,190, total assets being $4,647,365.

Annual meeting—Second Tuesday in May.
Dividends—Last quarterly dividend of 1¼% was paid, June 1st, 1914. Since passed.
Auditor—Geo. A. Savage, C.A.
Transfer Office—Quebec Savings and Trust Company.
Trustees—Quebec Savings and Trust Company, Montreal.

THE NATIONAL BRIDGE COMPANY OF CANADA, LIMITED.

MONTREAL, QUE.

DIRECTORS—J. M. McIntyre, President, Montreal; N. J. Dawes, Vice-President, Montreal; R. M. Davy, Montreal; G. H. Duggan, Montreal; Phelps Johnson, Montreal.

SECRETARY-TREASURER—R. Montague Davy.

January 31st, 1916.

Capital Stock—Authorized, $1,000,000 **Subscribed, $1,000,000** **Paid up, $1,000,000** **Shares, $100 each**
Bonds—Authorized, $3,000,000 **Issued, $585,000** **6 per cent. first mortgage 40-year, Sinking Fund $500 and $1,000 each**

—Dated February 1st, 1911. Due February 1st, 1951. Interest 1st February and August. Coupon, but may be registered. The bonds are secured by a first mortgage on the Company's property and assets. The Treasury bonds are to be issued for the construction of similar plant units. Subject to redemption after 1st February, 1917, at 105 and accrued interest.

Sinking Fund—One per cent. per annum on all bonds outstanding, beginning 1st February, 1917.

Offer to Purchase—The Dominion Bridge Company, Limited, on February 1st, 1916, offered to purchase these bonds at 75% of their face value. This offer expired on May 1st, 1916, at noon and was accepted to the amount of $565,500.

BALANCE SHEET, 31ST JANUARY, 1916.

LIABILITIES.

Capital—Authorized and issued, 10,000 shares of $100 each fully paid		$1,000,000 00
6% First Mortgage Bonds—		
Authorized	$3,000,000 00	
Issued		585,000 00
Fixed Liabilities		$1,585,000 00
Sundry creditors—		
Accounts payable	$4,493 92	
Bank of Montreal Bills payable	50,000 00	
Bond Interest due Feb. 1st, 1916	17,550 00	
		72,043 92
		$1,657,043 92

ASSETS.

Real Estate value as per last Balance Sheet			$1,111,000 00
Buildings " " " "		$159,987 71	
Less—Depreciation		4,417 74	
			155,569 97
Plant and equipment value as per last Balance Sheet		$150,765 66	
Added during year		10,862 41	
		$161,628 07	
Less—Depreciation		5,841 18	
			155,786 89
Fixed Assets			$1,422,356 86
Cash on hand and in Bank		$3,201 50	
Sundry debtors—			
Accounts receivable	$39,696 07		
Bills receivable	143 90		
	$39,839 97		
Less—Reserve for doubtful accounts	3,000 00		
		36,839 97	
Inventory—Stock Material		28,291 20	68,332 67
Prepaid charges			1,424 90
Discount on bonds			50,000 00
Preliminary expenses			4,685 35
Profit and Loss Account—			
Balance at debit, 31st January, 1915		$82,649 86	
Add: Net debit for year per profit and loss account		27,594 28	110,244 14
			$1,657,043 92

Annual meeting, third Tuesday in February.
Transfer Office—Company's office, Montreal.

Trustees for Bondholders—Quebec Trust and Savings Co., Montreal.
Auditors—Riddell, Stead, Graham & Hutchison, C.A.

See also "Dominion Bridge Company, Limited."

ANNUAL REPORT FOR YEAR ENDED JANUARY 31ST, 1916.

Your Directors beg to submit a statement of the affairs of your Company for the fiscal year ending January 31st, 1916, which together with the Profit and Loss Statement has been verified by the Company's Auditors. The Report shows that the balance at debit of Profit and Loss Account on January 30th, 1915, was $82,649.86 to which must be added a further debit for the past year of $27,594.28 making a total loss on the Company's operations to the end of its fiscal year of $110,244.14.

The overdraft at the Bank of Montreal was on January 30th, 1915, $120,000.00, which has since been reduced to $50,000. The inventory of stock on hand has been reduced from $97,518.35 to $28,291.20.

In the last annual report your Directors pointed out that owing to the falling off in the structural business of the country and the lack of orders received by the Company it was found necessary to cease operating the Company's shops at October 31st, 1914. The position resulting from the War accentuated this condition and on April 26th, 1915, when an offer was received from the Montreal Ammunition Company, Ltd., for the rental of a large portion of the premises it was deemed advisable in the interest of the Company, to accept the offer and the Montreal Ammunition Company, Ltd., is now in occupation of the leased portion of the Works.

Interest on the Company's bonds has been met, though it has been necessary as each coupon fell due to take advantage of the ninety days' grace allowed in the Trust Deed. The interest payment due on February 1st, 1916, has not yet been met.

The outlook in the structural business is far from encouraging and your Directors do not look for any marked improvement in the near future.

HISTORY

The National Bridge Company was incorporated in December 1910 and organized in January 1911, at which time a bond issue amounting to $3,000,000 was created. Bonds of the par value of $560,000.00 were subscribed prior to and allotted on January 18th, 1911. In June 1912 further bonds of the par value of $25,000.00 were issued. Bonds of the par value of $110,000, forming part of the $560,000.00 were given in part payment for the land on which the shops are built. The remaining $475,000.00 of bonds issued were sold for cash at a discount of $50,000.00 netting the Company $425,000.00.

The only cash received from the sale of stock was $100,000.00 which was immediately applied on account of the purchase of land, the balance of the Company's capital being derived solely from the sale of bonds.

The control of the share capital of the Company and the Company's management remained with the promoters for two years. When the shops were completed and for some time thereafter business conditions were favorable and the shops were operated by the promoters for about eighteen months and until the sale to the Dominion Bridge Company of the controlling interest in the share capital.

In November 1912, an offer was made to sell the Dominion Bridge Company the controlling interest in the shares of the National Bridge Company and an agreement dated December 21st, 1912, was made whereby the Dominion Bridge Company acquired in the first instance 90% of the stock of the National Bridge Company and it has since acquired the balance of that Company's shares.

PROPERTY

The National Bridge Company at the time of its organization purchased 356,000 sq. feet of land for the sum of $1,110,000 paying $100,000 in cash, $110,000 in the Company's bonds, and $900,000 in the Company's stock, making the cost of the land per sq. foot, in cash 28c., in bonds 31c., in stock $2.52, or a total of $3.11.

NATIONAL STEEL CAR COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

OPERATING OFFICES AND PLANT—Hamilton, Can. HEAD OFFICE—Transportation Building, Montreal, Que.

DIRECTORS—Sir John M. Gibson, K.C.M.G., President, Hamilton; Basil Magor, Vice-President, Hamilton; Sir Henry M. Pellatt, C.V.O., Toronto; W. G. Ross, Montreal; J. J. Scott, K.C., Hamilton; W. K. Brice, New York; C. H. Cahan, K.C., Montreal; M. H. Coggeshall, New York; Mortimer B. Davis, Montreal; R. J. Magor, New York; Samuel King, London, Ont.

GENERAL MANAGER—Basil Magor. SECRETARY-TREASURER—Mostyn Lewis. ASSISTANT SECRETARY-TREASURER—L. A. Rodger.

MANAGER OF WORKS—P. F. McCool.

November 30th, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$3,000,000	$2,000,000	$2,000,000	$100 each.
—Preferred,	3,000,000	1,500,000	1,500,000	100 each.
	Seven per cent. cumulative.		Non-assessable	

LIABILITIES

Preferred Capital Stock:		
7% cumulative, non-assessable preference:		
Issued—15,000 shares of $100 each	$1,500,000 00	
Ordinary Capital Stock:		
Issued—20,000 shares of $100 each	2,000,000 00	
		$3,500,000 00
Current Liabilities:		
Accounts, bills and invoices payable, and pay rolls		947,982 63
Reserve Accounts:		
Depreciation reserve	$160,500 00	
Inventory adjustment reserve	30,287 13	
		190,787 13
Surplus		527,504 56
		$5,166,274 37

ASSETS

Property and Plant:		
Includes real estate, buildings, equipment and patent rights	$3,265,779 55	
Additions and betterments	469,138 18	
		$3,734,917 73
General Assets:		
Inventory of raw and manufactured materials	$1,211,863 45	
Accounts and bills receivable	182,516 54	
Prepaid insurance, taxes, etc	24,746 12	
Cash on hand and in Banks	12,230 53	
		1,431,356 64
		$5,166,274 37

STATEMENT OF PROFIT AND LOSS AND SURPLUS

Repairs and renewals made during the year	$163,651 91	Surplus, November 30th, 1914	$80,785 08
Reserve for depreciation on plant and equipment	127,500 00	Net earnings for fiscal year ending November 30th, 1915	737,871 39
Surplus as per General Balance Sheet, Nov. 30th, 1915	527,504 56		
	$818,656 47		$818,656 47

Annual meeting, usually early in February.
Dividends—Preferred, 7 per cent. per annum, payable (1¾% paid April 15th, 1916, and 1¾% declared payable July 15, 1916. 21% in arrears at December 1st, 1915.) Accumulated from December 1st, 1912.
Transfer Offices—Corporation Agencies, Limited, Montreal, Que. —(after July 15th, 1916, National Trust Company, Toronto and Montreal.)
Auditors—P. S. Ross & Sons, C.A.

THIRD ANNUAL REPORT YEAR ENDED NOVEMBER 30TH, 1915.

The net profits for the year were $446.719.48, after setting aside for Depreciation $127,500'00. This sum was considered necessary to cover the regular depreciation requirements, as well as a special depreciation in cost value of machine tools and equipment purchased for making ammunition.

It will also be noted that there has been expended out of earnings $163,651.91 for the maintenance of the works, in order to keep same in an efficient condition.

In the Second Annnal Report, it was noted that certain orders had been taken for the British and French Governments. This equipment was successfully fabricated to the entire satisfaction of the two Governments, and in fact there has been a large repeat order received for similar work. The Directors consider this the best evidence of satisfaction having been given.

The domestic business of the Company has not been neglected and a number of first-class coaches of all-steel and wood construction, and all-steel slecpers have been built. In this way the Company has been able to maintain its regular organization.

Two large orders for foreign railway cars are in process in the works, the first of which is practically completed. Special equipment has been installed which permits of complete fabrication of these cars entirely within our own works, instead of subletting parts, which has been necessary in other competitive plants. It was the policy of the Board to make this expenditure, so that it would be possible at all times to take advantage of the export trade, especially when domestic business was either unprofitable or negligible, and the Directors believe at the present time, that we have one of the most completely equipped export plants on this continent.

Although the Company has only been in operation for three years, almost every type of railway car has becn successfully built including passenger and freight, as well as electric cars, contractors' dump cars and logging cars. Regardless of what kind of business is offering, the Company is in a position at any time to tender on same with assurance to customers that their orders will be successfully handled.

The advent of this Company into the export trade has been favorably commented upon by Government Officials as being one of the prominent leaders to eliminate the unfavourable trade balance against Manufacturers in the Dominion. The success of the Company in this direction, undoubtedly, will encourage other industries to follow the example set, resulting in a great many millions of dollars being brought into the Country for circulation.

Orders on the books at the present time amount to approximately $10,000,000.00. On account of this large volume of business the Directors considered it wise to make arrangements for special financing and this has been successfully accomplished. Inasmuch as all this work is a repetition of that which has been performed before, and the organization is now in a high state of efficiency, these orders should be completed without difficulty.

PLANT.

CONSTRUCTION OF WORKS—On September 10th, 1912, the first carload of construction material arrived on the property, and on January 31st, 1913, the first shipment of completed cars was made.

DESCRIPTION OF WORKS—The Works are located on a level, rectangular piece of land, 800 feet wide by 3,150 feet long, and this will probably be extended another 500 feet by filling in on the lake front.

The Company has about six miles of railroad tracks, consisting of heavy rails, well-balasted and tied.

The buildings are of steel construction throughout. The walls are built of fire-proof hollow tile as a base, completely surrounded by a high tier of steel-ribbed sash, glazed with ¼-inch mill-ribbed glass and surrounded with ingot iron.

The transverse lighting system enables extensions to be made laterally or longitudinally so that the works can be trebled in size without interfering with any of the present construction.

The cost of future extensions will be less proportionately, as pipe ducts, power house, trackage, grading etc., have been made large enough to accommodate a considerable increase in the works.

A complete sprinkler system of an approved type is installed which eliminates danger from fire and results in a considerable saving in insurancc premiums.

CAPACITY OF WORKS—6,000 to 7,000 cars per annum.

Highest and Lowest Prices of Stock

TORONTO—Unlisted

	COMMON						PREFERRED					
	1915			1916			1915			1916		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	40	40	25	....	....	....	....	....	....
February	....	....	....	....	.....	....	....	....	....	90	81	110
March	....	....	....	39½	36½	412	....	....	....	89	85	305
April	18½	10	750	40	32	400	75	65	83	87⅜	84¾	115
May	15	15	55				....	....	....			
June	22	15	1,536				72	68	510			
July	15	21⅞	6,562				84	71	1,086			
August	55½	41	3,488				91	84½	1,938			
September	42½	35	185				90½	85	361			
October	50	40	432				92	88	108			
November	52	43	1,490				103	89½	180			
December	49	42	295				98	95	30			
Sales		**14,793**						**4,596**				
Dividends		....						....				
(D) Net yr. Nov. 30		17.08						29.78				

NOVA SCOTIA CLAY WORKS, LTD.

(Incorporated 1912, under the Nova Scotia Companies Act.)

HEAD OFFICE—McCurdy Building, Halifax, N.S.

PLANTS AT: Annapolis, N.S. Elmsdale, N.S. Pugwash, N.S. Middleton, N.S. Avonport, N.S. Shubenacadie, N.S. Bridgetown, N.S.

DIRECTORS—R. L. McDonald, President, Halifax; John R. Macleod, Vice-President, Halifax; Hon. W. B. Ross, K.C., Halifax; O. E. Smith, Halifax; Alonzo Smith, Pugwash, N.S.; C. A. Evans, Halifax; W. A. Black, Halifax.

GENERAL MANAGER—R. L. McDonald, Halifax. SECRETARY—John F. Warner, Halifax.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$1,000,000	$300,000	$300,000	$100. each
—Preferred,	1,000,000	300,000	300,000	100. each

7% Cumulative. Preferred as to principal and interest. May be redeemed at 110.

Bonds—Authorized $100,000 **Issued, $100,000** **6%** **$100, $500 each**

—Dated 1st March, 1915. Due 1st March, 1930. Interest payable 1st March and September.

—Secured by mortgage on plants and properties of the Company at Annapolis, Bridgetown, Avonport, Middleton, Elmsdale, Shubenacadie and Pugwash.

—**Sinking Fund**—Commencing on 1st March 1917, the Company shall each year pay unto the Trustee, the sum of $4,000, and in addition the sum equal to the annual interest on bonds redeemed.

LIABILITIES		ASSETS	
Capital preferred stock	$300,000 00	Plant, machinery and goodwill	$669,260 21
Common stock	300,000 00	Inventories	3,923 29
Bills payable	58,290 00	Prepaid insurance	610 00
Accounts Payable	4,837 85	Bills and Accounts Receivable	1,084 74
Wages accrued	127 64	Organization Expenses	3,290 68
Reserve for Bad Debts	319 85	Office Furniture	757 45
Profit and Loss	15,397 93	Cash in Bank	45 42
		Cash on hand	1 48
	$678,973 27		$678,973 27

PROFIT AND LOSS ACCOUNT

Expenses	$2,310 77	Balance forward 1914	$31,384 01
Insurance	896 00		
Interest	5,069 62		
Salaries	925 00		
Elmsdale operating loss	1,086 11		
Pugwash do do	1,536 24		
Annapolis do do	4,047 32		
Middleton do do	73 61		
Shubenacadie do do	41 41		
Balance	15,397 93		
	$31,384 01		$31,384 01

EXTRACTS FROM ANNUAL REPORT

You have already been advised that owing to the fact of the loan from the Company's Bankers having been called in, and as the Company could not pay off the same, the plants could not be operated last season. These matters were fully discussed and explained at the meeting held February 15th, 1916. The payment for interest on loans, the selling of brick at reduced prices, to meet pressing accounts and the necessary expense of keeping caretakers and shippers at the plants, although unable to operate, are the principal reasons why the amount at the credit of the profit and loss account is not as great as a year ago.

It was decided to issue $100,000 in bonds to pay off bank loans and provide working capital. Of the $100,000 bonds to be issued, applications have been received by the Company as follows:

Directors as detailed	$62,100 00
Other shareholders	13,400 00
Promised, but applications not yet received	19,000 00
Balance to be sold	5,500 00
Total	$100,000 00

Annual meeting, third Tuesday in February. **Auditor**—R. Carter, C. A.

Transfer Office—Canada Corporations, Limited, Halifax.

Dividends—Preferred, 7% per annum, payable 10th January, April, July and October. Deferred for quarter ended June 30th, 1914, and since.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED.

HEAD OFFICE—New Glasgow, N.S.

DIRECTORS—Col. Thos. Cantley, President, New Glasgow; Hon. James D. McGregor, 1st Vice-President, New Glasgow; W. D. Ross, 2nd Vice-President, Toronto; J. Walter Allison, Halifax; Robert E. Chambers, M.E., New Glasgow; Frank W. Ross, Quebec; Frank Stanfield, Truro, N.S.; James C. McGregor, New Glasgow; George F. McKay, New Glasgow; Lorne C. Webster, Montreal; W. H. Chase, Wolfville; George S. Campbell, Halifax; A. F. Rendell, St. John's, Newfoundland; T. S. Rogers, K.C., ...; N. Bruce McKelvie, ...

EXECUTIVE COMMITTEE—Thos. Cantley, George F. McKay, James C. McGregor, Hon. James D. McGregor, W. D. Ross, R. E. Chambers.

GENERAL MANAGER—Thomas Cantley. SECRETARY AND CHIEF ACCOUNTANT—Arch. McColl. ASS'T SECRETARY AND CASHIER—Thomas Green.

MANAGER ORE MINES AND QUARRIES—Robert E. Chambers.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Ordinary	$7,500,000	$7,500,000	$7,500,000	$100 each
Preferred	1,000,000	1,000,000	1,000,000	100 each

Preferred stock, 8 per cent. cumulative. Is preferred as to principal and interest, and is not subject to call.
The Preferred stock was originally $2,000,000, but $970,000 has been cancelled.

Bonds—Authorized $6,000,000. Issued, $6,000,000. { $4,540,000 / 1,460,000 or £300,000, } **Redeemed $166,690.69.** $100, $500 and $1,000 each / £20, £100 and £200 each

First Mortgage, Gold, 5%. 50 Years.

—Dated July 1st, 1909. Due July 1st, 1959. Interest payable 1st Jan. and July.

—Secured by Mortgage upon the lands and lands covered with water, buildings, grants of minerals, leases of minerals, leases of mining areas, licenses and rights of renewal, and the mines, collieries, smelting furnaces, steel mills, coke ovens, rolling mills, coal fixtures, and all other fixtures, plant, machinery, patents, railways, tracks, roadbeds, station houses, wharves, rolling stocks, powers, rights, revenues, privileges, exemptions, and franchises (including the franchise of being a corporation) now owned or enjoyed by the Company, or which may be acquired, owned or enjoyed by it at any time during the existence of the said Mortgage, whether the same be within the Dominion of Canada or the Island of Newfoundland, with the exceptions in said Mortgage set forth, and which Mortgage bears even date herewith.

Sinking Fund—On or before the first day of January, in each year, commencing on the first day of January, 1911, the Company shall pay to the Trustee for the purpose of a Sinking Fund a sum equal to one-half of one per cent. of the par value of all Bonds issued by the Company hereunder. In addition the Company shall pay to the Trustee annually, upon the same date, a sum equal to the annual interest upon such of the Bonds issued hereunder as shall then have been purchased or called for payment by the Trustee under the provisions of this Article. Said amounts so paid in shall be forthwith applied by the Trustee to the purchase of such of the outstanding Bonds secured by this Mortgage as can be purchased at a price not exceeding a premium of five per cent. and accrued interest.

Debenture Stock—Authorized and Issued $4,000,000. 6%. Multiples of £1.

—Not to exceed at any time the amount of the paid-up capital of the Company.

—Secured by Mortgage Trust Deeds, dated 1st July, 1909, and 1st August, 1913, whereby the Company has charged all its property as at 1st July, 1909, and any future property (other than that acquired with the proceeds of subsequent issues of bonds or obligations) as security for the Debenture Stock, subject only to the charge securing the First Mortgage Gold Bonds.

—Redeemable at the option of the Company at 105 per cent. at any time after 1st July, 1919, upon six calendar months' notice.

—Interest payable 1st January and July through the Royal Bank of Canada, London.

—Trustees—The Eastern Trust Company, Halifax, N.S.

—£199,500 were offered to the public on October 22nd, 1913, at 98.

Common Stock—Issued previous to December 20th, 1909.....$5,000,000

—Issued December 20th, 1909..... 1,000,000 stock dividend, being part of balance standing to credit of Profit and Loss.

—Issued during 1915..... 1,500,000

$7,500,000

—On March 29th, 1911, the shareholders authorized an increase in Common stock from $6,000,000 to $7,500,000, to be issued at any time the Directors may deem advisable.

Annual meeting, last Wednesday in March.

Dividends—Preferred, 8%, payable quarterly, 15th January, April, July and October. Deferred for quarter ended September 30, 1914. All arrears amounting 10% were paid Dec. 30th, 1915.

—Common, 6%, payable quarterly, 15th January, April, July and October. Deferred for quarter ended September 30, 1914, and since.

Transfer Agents—The Eastern Trust Company, Halifax and Montreal; Toronto General Trusts Corporation, Toronto; The Boston Safe Deposit and Trust Company, Boston.

Trustees for Bondholders—The Eastern Trust Co., Halifax, N.S. **Auditors**—J. H. McGregor; Oxley & Johnston.

GENERAL STATEMENT, DECEMBER 31st, 1915.

LIABILITIES

Capital Stock :		
Preferred	$7,500,000 00	
Ordinary	1,000,000 00	
		$8,500,000 00
Mortgage bonds issued	$6,000,000 00	
Called and cancelled	166,690 69	
		5,833,309 31
Debenture stock		4,000,000 00
Current Liabilities :		
Bills payable	$490,000 00	
Pay rolls and accounts not yet due	1,108,938 04	
Bond coupons due Jan. 1st, 1916	145,832 73	
Bond coupons not presented	1,607 42	
Interest on debenture stock, due Jan. 1st, 1916	120,000 00	
		1,866,378 19
General reserve		600,000 00
Special Reserve Accounts		1,773,423 22
Profit and Loss Surplus		1,510,609 18
		$24,083,719 90

ASSETS

Property and mines		$18,533,723 64
Deferred charges to future operations		389,365 96
Investments in other companies		144,740 00
Current Assets:		
Inventories	$2,358,688 11	
Bills and accounts receivable	2,091,012 92	
Cash	566,189 27	
		5,015,890 30
		$24,083,719 90

ABSTRACT OF PROFIT AND LOSS ACCOUNT.

1915. Dec. 31, sinking fund	$36,309 53	1914. Dec. 31, by balance	$57,466 41
Interest on bonds	291,665 45	1915. Dec. 31, by net profits for the year after providing for depreciation, bad and doubtful accounts, etc	2,094,169 85
Interest on debenture stock	189,452 10		
Dividend on preferred stock, 1½ years	123,600 00		
1915. Dec. 31, balance	1,510,609 18		
	$2,151,636 26		$2,151,636 26

FIFTEENTH ANNUAL REPORT OF DIRECTORS FOR YEAR ENDED DECEMBER 31, 1915.

During the latter part of the year your Directors disposed of $1,000,000 debenture stock and 15,000 shares of the ordinary stock of the Company. The cash received for these securities enabled the Company to handle the increased business offered, and placed the Company in an easy financial position.

The curtailment of ore and coal sales caused by the war and consequent dimunition in profits from these sources was fully made up by the earnings of the transportation department. The outlook is for further increased earnings from this source during the coming year.

In view of the fact that British and Continental furnaces will for some time be unable at the best to supply even their own iron and steel requirements, the balance of the world's demands must be met by American and Canadian furances.

It is, therefore, evident that these iron and steel corporations who own and produce their coal and iron ores, will be in a specially advantageous position for some years to come. Your Company with its vast resources of these materials occupies an exceedingly strong position.

The Eastern Car Company, Limited—all the common stock of which is held by the Nova Scotia Steel & Coal Company, Limited—had a profitable year. Their statement of 30th November, 1915, shows a profit after writing off depreciation, betterments, etc., of $359,746 14, out of which they paid their bond interest and all accrued dividends on the preferred stock and carried forward a balance from the year's operation of $222,546.14. Since the end of the Car Company's fiscal year dealt with above, that Company have completed the balance of a large foreign order, with a profit of $230,000 and have on their books at the present date further orders for 3,000 cars.

Of the staff and other employees of the Company there have volunteered for military service in various units, 721 men, while a considerable further number are enrolled in the Permanent Canadian Militia. These figures are equivalent to about 40 per cent. of those in the employ of the Company of military age, and it is doubtful if any corporation in Canada has provided a larger number of recruits in proportion to its staff.

The Company has made considerable sacrifice in this loss of officers and men, but the policy of the Board has been that although the Management is being hampered and the operations of the Company greatly handicapped, no restrictions should be placed in the way of enlistments. On the contrary, soon after the outbreak of war it was by a formal resolution of the Board, decided that all employees of the Company volunteering for service in the armies of the Empire or the allies, should on their return from active service be again given employment by the Company, even should it necessitate the retirement of others who had entered the Company's service subsequent to that date.

On July 16th last Mr. Justice Harris, on his appointment to the Supreme Court Bench of Nova Scotia, resigned as a Director and President of the Company, then completing 14 years' service as a Director, and more than 10 years as President of the Corporation. In the opinion of the Board the position which the Company occupies to-day is in a large measure due to his courage, energy and financial ability.

EASTERN CAR COMPANY, LIMITED.

(Controlled by Nova Scotia Steel and Coal Company, Limited, who own all the issued Common Stock.)
New Glasgow, N.S.

DIRECTORS—Thos. Cantley, President, New Glasgow; James C. MacGregor, Vice-President, New Glasgow, N.S.; W. D. Ross, Toronto; Hon. James D. McGregor, Halifax; George F. Mackay, New Glasgow; Robert E. Chambers, New Glasgow.

SECRETARY—Archibald McColl.

November 30th, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$1,000,000	$800,000	$800,000	$100 each.
Preferred	1,000,000	750,000	750,000	100 "

Six per cent. cumulative.

Bonds—Authorized $1,000,000. Issued $1,000,000. 6% 1st mortgage 40-year. $100, $500, $1000 with sterling equivalent.
—Dated 1st July, 1912. Due 1st July, 1952. Interest payable 1st January and July in Halifax, Montreal, Toronto, New York, and London. Coupon or may be fully registered or registered as to principal only.
—Guaranteed unconditionally by the Nova Scotia Steel and Coal Co.
—Secured by mortgage on entire property.
—May be redeemed at 105 and interest, July 1st, 1915, or on any interest date thereafter.
—Sinking Fund—Beginning July 1st, 1915, one per cent. of all bonds issued.

The Plant of the Car Company is situated on a plot of sixty-eight acres adjoining the mills and plant of the Nova Scotia Steel and Coal Company, Limited, at New Glasgow, having on one side the tracks of Intercolonial Railway, and on the other the tidal waters of Pictou Harbor. The Car Company is a large user of the finished products of the Nova Scotia Steel and Coal Company, Limited.

Annual meeting, at call of Directors.
Transfer Office—Eastern Trust Company, Halifax

Auditors—Henry Ritchie, J. Heywood McGregor.

Highest and Lowest Prices of Stock.

TORONTO.

COMMON

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	74⅛	66	73	68	61¾	56	58½	57	77	68¾	90¾	88¼	94	94	86¼°	86¼°	75°	75°	....	....	....	102	95¼	1,089
February	74½	64¼	79¼	68⅜	60	58	64¼	56½	88½	77	98	91¾	95	95	85	84¼	76	76	....	....	....	99¼	90	1,755
March	66	60	77¼	70	60	53½	59½	55½	90¾	85½	102½	95	....	....	80	75½	78⅝	78⅝	45¾	45¾	50	110⅝	93½	16,568
April	65	61	74	70*	55	51	61	56	85	81½	98	97½°	94½	93½	82	81	71⅝	60⅛	68½	62	210	109¾	104½	2,883
May	68⅝	60	71	70	53⅞	50	64½	61	81	79½	99¼	97⅛	....	....	82⅛	82⅛	64⅝°	58	67½	66⅞	35			
June	69	67	67¾	65¼*	51½	42	69½	66⅛	87½	79°	102	98¾	....	....	72¼	72¼	55¾	39	62¾	62½	143			
July	67	65¼	69	67	48	43	69	67¼	83	80	98	97¼	92¾	92¾	70¾	70¾	52	47	75½	59½	910			
August	71⅞	67¾	67¾	60¼	48¾	46⅞	73	69	84½	84	96°	95	91¼	91¼	78½	78⅜	....	....	92	75	4,107			
September	69½°	67°	67½	63½	51¼	47	74	70½	85	83¾	....	....	....	....	82	82	....	....	89⅛	82⅝	3,679			
October	69½	62	65	53⅛	49⅞	47	76	71¾	82¾°	82¾°	95¼	95¼°	....	....	80¼	80¼	....	....	97	87	3,740			
November	70¾	63°	55	49	55½	47	86½	73	....	....	....	....	....	....	....	....	....	....	107	96¾	5,417			
December	72¼	69½	58½	54¾	57¼	54⅜	84	68⅛	87⅜	85°	....	....	87¼	84¾°	76	74	....	....	102	97	5,551			
Sales	**31,291**		**9,746**		**8,148**		**25,613**		**17,776**		**3,335**		**333**		**375**		**2,748**			**23,842**				
Dividends	....		**6**		**1½**		**1**		**4½**		**6**		**6**		**6**		....			....				
Net (D)	....		....		....		....		....		....		5.67		7.96		Deficit			...				

PREFERRED

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	110⅛	110°	....	....	121¼	121¼	122¾°	122¾°	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	118¾	118¾	121¼°	121¼°	124	124	....	....	122¾°	122¾°	....	....	....	....	....	....	....	....
March	117⅞	....	....	....	111½	110°	....	....	....	....	....	....	....	....	125°	124°	....	....	....	....	....	....	....	....
April	....	....	....	....	110	110	120	120	....	....	....	....	125	125	....	....	120°	120°	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	125°	125°	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	108¾°	108¾°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	123¾	....	....	....	....	....	120¼°	120¼°	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	......	111½	111½	20			
October	....	....	111	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	120°	120°	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	124½	124½	....	....	....	....	....	....	....			
Sales	**45**		**30**		**121**		**34**		**15**		**22**		**30**		**12**		**5**			**20**				
Dividends	**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		....			**12**				
Net (D)	....		....		....		....		....		....		41.02		54.41		Defic			161.30				

D—After "Depreciation" and "Betterments."

LONDON

First Mortgage Bonds 5%

	1910	1911	1912	1913	1914	1915
High	95 15/16	98⅞	99½	97	96	88¾
Low	93½	92¾	92½	91	88½	77

Highest and Lowest Prices of Stocks

MONTREAL

COMMON

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	73¾	66½	73	68	62	54½	58½	56	77¼	68½	92	85½	94	93	86	83½	78	70	....	....	....	102	94¾	4,165
February	74⅛	64¾	79	68½	59½	57	64½	56	88½	76½	98¼	91½	96¾	93	85	80	79	74	....	....	....	99	92¼	8,547
March	65½	59½	77	68½	60	53½	60	54½	91⅛	78½*	102	95	96	93½	83	75*	78½	74	50	45¾	812	110½	93	34,804
April	65	61	74	70	55	50½	61	55	85⅞	81	99	97	95	93½	82½	80	74½	56½	68½	52	12,749	110	104½	8,122
May	68¾	59½	71¼	70	54	50½	68½	60	80¼	78	100	97	97¾	94	83°	78	65¾	54	68¾	61½	3,779			
June	68¾	66	70¼	65	52	41⅜°	69½	65	88	78½	102	98	96⅜	93½	78	71	56	39½	67½	61⅓	2,362			
July	67	65	69	66	49	43	69	67	86	78	100	96⅝	95	92⅜	75½	71	53	46	75¼	59	9,020			
August	72	68	67½	60	50°	47	73	68½	85	82½	98	94½	94¼	90	78½	73	...	....	91½	71½	28,673			
September	69⅜	67	68	63	51½	47	74	69½	86	84	98½	94	93	90	82	78	.. ..	....	89	83	10,024			
October	70	61¾	64	45	50	47¾	76	71½	85⅞	83	96°	94	92	84	80¼	75	....	....	97½	85¾	24,801			
November	71	65	55	49	56½	47	87½	72	86	83¼°	96½	94	87½	85	78	75	....	....	107⅛	96	27,853			
December	71½	65	58	54	58	53	84	68†	88	84½	95¼	93½	88	81⅝	78	73	....	....	102	95⅜	14,560			
Sales	**27,629**		**22,576**		**16,129**		**47,639**		**106,677**		**57,280**		**15,267**		**11,444**		**30,698**				**134,633**			

PREFERRED

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	122	118*	120*	....	110	109½	120	114°	121	120	122½	120	130	125°	125°	123	....	....	....	....	....	110	110	15
February	122	120	....	....	110	110	120	118½	....	....	123	122½	130°	130°	125	120	120	118	....	....	....	112½	110	329
March	118	....	....	....	111½	110	120	120	120	120	126	123	125	124	125°	120°	120	120	....	....	....	115	112	110
April	119*	....	117	112	110°	108½°	120°	118	125	121	125	123	125	124¾	125	122°	120	119	....	....	....	114	112	88
May	....	....	116½°	116¼°	110	109½°	120	117	123¾	121½	130°	125°	125½	124½	....	....	118°	118°	....	....	....			
June	120	....	117½	117½	109°	109°	120	117	124	121½	127	126	129	125½°	118	118	112½	110½	....	....	....			
July	....	....	111	111	109°	109°	120	116	120	118	....	....	125¼	122°	....	....	110°	110°	110	110	20			
August	125°	121°	....	....	....	....	121°	119	120	120	127½°	127½°	125	122°	123	118	....	....	115	110	544			
September	....	....	110	110	115	114¾	120°	120°	122	121°	....	....	127°	123°	118°	118°	....	....	115¾	112	42			
October	....	....	111	107	....	....	120	118	....	....	126	126	125	121°	120	118°	....	....	115	113	45			
November	....	....	110	106	....	....	120°	119	....	....	126°	125	125°	123	....	....	....	....	120	115	73			
December	....	....	108	108	115	113	122°	120	122	121°	130	127°	125°	122	118°	115°	....	....	125	110	134			
Sales	**222**		**467**		**388**		**550**		**287**		**462**		**443**		**283**		**137**				**858**			

NOVA SCOTIA UNDERWEAR COMPANY, LIMITED.

(Incorporated under the laws of the Province of Nova Scotia.)

HEAD OFFICE AND MILLS—Windsor, N.S.

DIRECTORS—John E. Wood, President, Halifax; George E. Munro, Vice-President, Westville N.S.; Archibald F. McCulloch, New Glasgow N.S.; Everett A. O'Brien, Noel, N.S.; A. Ballantyne, Windsor, N.S.; W. R. Powell, Halifax, N.S.

GENERAL MANAGER—A. Ballantyne. SECRETARY—G. B. Fraser.

November 30th, 1915	Authorized	Subscribed	Paid up	Shares
Capital—Common	$250,000	$155,000	$155,000	$100 each
Preference	250,000	200,000	200,000	100 each

Seven per cent, Cumulative.

In March, 1912, $75,000 preference stock was offered to the public at par, carrying a bonus of 40% common stock.

LIABILITIES.

Capital authorized	$500,000 00	
Capital paid up Preferred 7% cumulative	$200,000 00	
Capital paid up Common	155,000 00	
		$355,000 00
Accounts payable	$31,029 02	
Bills payable	5,113 47	
		36,142 49
Dividend cheques not presented		5 25
Profit and Loss		27,532 28
		$418,680 02

ASSETS.

Real Estate, Buildings, Water Power, Trade marks, etc	$200,576 57
Office furniture and fittings	119 57
Unearned Insurance premiums	535 00
Accounts and Bills receivable	19,609 77
Stock in trade, Wool, etc., manufactured and in process	32,112 11
Cash in Bank	128,920 78
Insurance claims unpaid	35,932 26
Deferred account in connection with new plant	873 96
	$418,680 02

PROFIT AND LOSS ACCOUNT.

Feb. 1 Dividend Preferred Stock 1¾%	$3,500 00	
May 1 Dividend Preferred Stock 1¾%	3,500 00	
Aug. 1 Dividend Preferred Stock 1¾%	3,500 00	
Nov. 1 Dividend Preferred Stock 1¾%	3,500 00	
		$14,000 00
To balance carried forward		27,532 28
		$41,532 28

Nov. 30, 1914, Balance forward	$2,798 45
Nov. 30, 1915, Net profit for year	38,733 83
	$41,532 28

FOURTH ANNUAL REPORT.

You will note that the profits from the year's trading amount to $38,733.83. We regret that it was not possible to round out a full year's operations on account of the fire, which on the 13th of October totally destroyed our manufacturing plant and equipment.

While the Company has suffered the inevitable loss attendant on interruption of business, accentuated in this case by the fact that a large Government order was but partly completed, your Directors feel, that all things considered, the Shareholders are to be congratulated on the outcome of the year's business, and that a satisfactory adjustment of the fire loss has been obtained. Through the use and occupancy policy in force at the time of the fire, the Company is assured of a partial recompense for its interruption in earnings, for one year, or until such time as the plant is again in operation.

After full consideration and exhaustive enquiry into all the circumstances, your Directors have decided that the best interests of the Shareholders will be served by our locating in Windsor, Nova Scotia, where we were enabled to secure suitable buildings, with substantial concessions from the town. In reaching this decision every regard was had to the claims of Eureka, Nova Scotia, with which town our industry has been so long associated.

PROPERTY AND PLANT.

The Nova Scotia Underwear Company, Limited, was incorporated under the Nova Scotia Companies Act to take over the business and undertaking of the Nova Scotia Knitting Mills, Limited, of Eureka, Nova Scotia, including the plant, stock on hand, raw materials, copyrights, goodwill and all other assets of that Company as a going concern.

The plant at Eureka was destroyed by fire in October, 1915, and it was decided to remove to Windsor, N.S., where suitable buildings, with substantial concessions from the town were secured.

Annual meeting—At call of directors.
Auditor—R. A. MacIntyre, C.A.
Transfer Agents—Montreal Trust Company.

Dividends—Preference—7% per annum, payable 1st Feb., May, Aug. and Nov.
Net earnings after Depreciation—Preferred, 1913, 11.19%; 1914, 3.61%; 1915, 19.36%
(Year November 30th) —Common, 1913, 4.15%; 1914, Nil; 1915, 15.95%.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED.

(Founded 1801.)

(Incorporated 1902 by Letters Patent of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—C. R. Hosmer, President, Montreal; W. A. Black, Vice-President and Managing Director, Montreal; Sir Montagu Allan, C.V.O., Montreal; Sir Herbert Holt, K.B., Montreal; Chas. Chaput, Montreal; George E. Drummond, Montreal; Shirley Ogilvie, Montreal; Chas. B. Gordon, Montreal; A. M. Nanton, Winnipeg.

SECRETARY—G. Alfred Morris. TREASURER—S. A. McMurtry. ASST.-SECRETARY—W. R. Dean.

	Authorized	Subscribed	Paid up	Shares	
Capital—Common,	$2,500,000	$2,500,000	$2,500,000	$100 each	Scrip.
Preferred,	2,000,000	2,000,000	2,000,000	100 each	Scrip.

August 31st, 1915. Seven per cent. Cumulative.

Bonds—Series "A"—Authorized, $1,000,000 Issued, $1,000,000 Six per cent. First Mortgage $1,000 each.
—Dated June 1st, 1902. Due June 1st, 1932. Interest 1st June and December.
—Subject to call at 115 and interest after June, 1912.
—Were allotted June 16th, 1902, at 102½ and interest from June 1st, 1902.

—Series "B"—Authorized, $750,000 Issued, $750,000 Six per cent. First Mortgage $1,000 each.
—Dated 1st June, 1908. Due 1st June, 1932. Interest 1st June and December.
—Secured by the Fort William flour mill and elevator and certain elevators in the North-West Provinces.
—Subject to call at 115 and interest after June, 1912.
—Were allotted at par and accrued interest.

—Series "C"—Authorized, $600,000 Issued, $600,000 Six per cent. First Mortgage. Gold. $1,000 each.
—Dated 1st December, 1913. Due 1st June, 1932. Interest payable 1st June and December at Bank of Montreal, Montreal. Principal payable at Royal Trust Company, Montreal. May be registered as to principal.
—Subject to call as a whole at 115 and accrued interest on any interest date on six months' notice.
—Principal and interest payable without deduction for any tax imposed by the Dominion of Canada, or by any province or municipality thereof.
—Secured by a first mortgage on the new Medicine Hat mill and elevator, and on other properties, including over thirty elevators throughout the Provinces of Alberta, Saskatchewan and Manitoba.
—Offered to the public December 1913 at par and interest.
—**Trustees**—The Royal Trust Company, Montreal.

PROPERTIES.

MILLS.	Barrels per diem.
Royal Mill, Montreal (water and electric power)	6,000
Glenora Mill, Montreal (water and electric power)	3,000
Winnipeg Mill, Winnipeg (electric power)	3,000
Fort William Mill, Fort William (electric power)	3,000
Corn Products Mill, Montreal (water and electric power)	1,500
Oatmeal Mill, Winnipeg (electric power)	500
Medicine Hat Mill, Medicine Hat (steam-power)	2,000
Total	19,000

BARREL FACTORIES.	Barrels per diem.
Montreal Factory	2,500
Winnipeg Factory	500
	3,000

WHEAT AND FLOUR STORAGE CAPACITY.

	Bushels
Total interior wheat storage capacity	4,100,000
Total terminal storage capacity	4,950,000
Total wheat storage capacity	9,050,000
Total flour storage capacity	377,000 barrels

Annual meeting, second Thursday in October.

Dividends payable—**Preferred,** 1st March, June, September and December; 7 per cent.
—**Common,** 1st January, April, July, and October; 8 per cent.

Common stock—On April 6th, 1908, the shareholders authorized an increase in Common Stock from $1,250,000 to $2,500,000.

Preferred stock—Allotted June 16th, 1902 ..... $1,600,000 at 102½.
Allotted June 22nd, 1905 .... 400,000 at 100.
$2,000,000

Transfer Agents—Royal Trust Company, Montreal, Que.

Registrar .....

Auditors—Creak, Cushing & Hodgson.

BALANCE SHEET, 31ST AUGUST, 1915.

LIABILITIES.			ASSETS.		
Accounts payable		$718,129 58	Cash on hand and at Bank		$567,820 40
Provision for Bond Interest and Dividends to date		120,250 00	Bills receivable		335,285,61
Current Liabilities		$838,379 58	Open accounts receivable after making full provision for all contingencies		1,179,603 03
Officers' Pension Fund		100,000 00	Stock on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels		694,452 01
First Mortgage Bonds		2,350,000 00	Stables Plant, Barges, and Office Equipment		45,265 00
Capital Account—			Investments		224,025 28
Preferred Stock	$2,000,000 00		Active Assets		$3,146,451 33
Common Stock	2,500,000 00		Investments for Pension Fund		70,086 14
		4,500,000 00	Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William, and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan; Property in St. John, N.B., and Ottawa, as at 31st August, 1914	$6,127,609 92	
Contingent Account		1,250,000 00	Expended during the year for addition to elevator at Fort William, additions to Mill at Medicine Hat, Interior Elevators, etc	206,291 69	
Profit and Loss Account:					6,333,901 61
Amount at credit 31st August, 1914	$582,466 46		Goodwill, Trade Marks, Patent Rights, etc		1 00
Net Profits for year Flour Account	600,780 92				
	$1,183,247 38				
Less:—					
Bond Interest	$141,000 00				
Dividends on Preferred Stock	140,000 00				
Dividends on Common Stock	200,000 00				
	481,000 00				
	$702,247 38				
Profits from other sources	1,059,813 12				
	$1,762,060 50				
Less amount Transferred to Contingent Account	1,250,000 00				
Balance carried forward		512,060 50			
Indirect Liabilities:		$9,550,440 08			$9,550,440 08
Customers' paper under Discount	$93,605 00				

FOURTEENTH ANNUAL REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also profits for the year, and the transfer to a special Contingent Account of the sum of $1,250,000, is submitted.

The sum of about $28,000 was added during the year to the Company's Pension Fund, which now amounts to $100,000.

The Company's accounts have been audited by Messrs Creak, Cushing & Hodgson, Chartered Accountants, whose report is presented herewith.

The Ogilvie Grain Company, Limited, was incorporated during the year. This is a subsidiary Company, which has been created to facilitate the handling of the Company's grain business.

A further addition to the Company's terminal grain elevator at Fort William has been constructed with a capacity of 750,000 bushels. The Company now has a storage capacity of 7,250,000 bushels at Fort William and West thereof, and of 1,800,000 bushels East of Fort William.

The Company's flour mills, elevators and other properties are in first class condition. Liberal expenditures are constantly being made to keep them up to the most modern standard of efficiency.

Mr. W. A. Black, Vice-President and Managing Director, in addressing the Shareholders, said:

The financial statement submitted will, I am sure, be received by you with great satisfaction. The past year was a very trying one, the fluctuations in the wheat market having been quite abnormal. On the 1st September, 1914, new crop wheat was quoted at $1.13½ at Fort William. From this level it gradually worked up to $1.65, then reacted to $1.17⅛, then back again to $1.40⅛, and finally at the end of the fiscal year it was down to 87⅞.

Towards the end of April the Canadian Government issued an order limiting the export of flour to only two possible importing countries, viz. Great Britain and France, in addition to which the British and French Governments purchased large quantities of wheat which they re-sold to mills in those countries below current values, the effect being that we were practically put out of the export flour business. Domestic business too, at that time, was at a minimum as a result of the smaller population and the laying in of large stocks before the end of our previous year by consumers and dealers generally.

This combination of circumstances, however, turned out fortunately for our Company, as the grain which we had provided for our normal requirements, not being needed, was sold at a very large advance over its cost to us. I have thought it wise to explain this at length, for it is an experience that may not occur again. As this profit is unusual the amount has been shown separately from the regular trading profits, as will be noted from the statement before you.

I think I should draw the attention of our Shareholders to the fact that in addition to Flour milling we operate Oatmeal mills at Winnipeg and Corn and Barley products mills at Montreal; buy and sell all classes of grain through our system of 147 elevators in the Canadian Northwest, and also own and operate a large terminal elevator at Fort William of 2,000,000 bushels capacity, from which a very considerable portion of our profits are derived.

Our country has this year been blessed with by far the largest crop in its history, and the general outlook for business is most encouraging.

Our Government has recently removed many of the restrictions regarding the exportation of flour, wheat, etc., to foreign countries, thus affording much broader markets.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

PREFERRED—7% Cum.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	123¾	122	118	118	117	112	....	....	....	116	116	25
February.	122	120	118°	114	115	112½	115°	113°	4	115¾	115	30
March....	122	119	118	118	114	112°	113	113	56	115¾	115	69
April......	120	118	119°	115½	115°	111¾°	115	115	9	115	113	20
May	123°	119°	116	115¼*	114	114	116	115½°	12			
June... ..	120	118°	115	113	114	113°	116	115	67			
July	121°	120°	111	109°	111	105	117	117	10			
August. ..	121	120	112	108	....	....	116¾	116	24			
Septemb'r	125	124	114½	113½°	....	....	114	113	112			
October ..	122	120¼	115	114	....	....	119	115	70			
Novemb'r	118°	118°	115	115°*	....	....	120	115	75			
December	120	120	117	115	....	....	116½	115	110			
Sales...	**617**		**804**		**634**			**549**				
Divid's .	**7**		**7**		**7**			**7**				
Net yr. Aug. 31st			23.59		22.49			75.98				

COMMON.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	129°	125	129	122	122½	115	112	110	83	134	132½	223
February.	127°	125	127	123½°	123	121	116	115	128	135	132	132
March....	132	126	124	118*	121½	119	118	115	152	133	131	63
April......	130	127°	126	123	119	114	128	118	874	133½	131	43
May	133	128	123	120	120°	114¼	128	122°	180			
June... ..	131	128°	117	113 *	117°	112	124	122	92			
July	129	127	114°	107	114	107	122	117	280			
August. ..	129	127	117	112	....	....	135	120	548			
Septemb'r	129°	126	120	115	....	....	138	131	938			
October ..	129½	123	120½	119	....	....	144	130¼	1,163			
Novemb'r	125½	123	120¼	118°	....	....	136	131½	304			
December	125	121*	122°	117	....	....	141¼	132	2,437			
Sales...	**3,167**		**3,102**		**1,745**			**7,179**				
Divid's .	**8**		**8**		**8**			**8**				
Net yr. Aug. 31st	11.05		13.27		12.40			55.18				

BONDS—6%

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January..	113	112½	109	106	....	....	....	....	....	....	....	....
February.	....	....	106	103	104	104	....	....	....	....	....	....
March....	111	110½	104	103	106	103	....	....	....	103	103	2,000
April.	113	110½	....	....	105	104	....	....	....	....	....	....
May	113	113	105	105	104	104	....	....	....			
June......	109¾	109¾	....	....	....	....	....	....	....			
July	109⅝	108½	....	....	....	....	....	....	....			
August...	....	....	105	105	....	....	....	....	....			
Septemb'r	111	111	105	105	....	....	103	103	$6,000			
October ..	111	111	106½	106½	....	....	....	....	....			
November	107	106	....	....	....	....	....	....	....			
December	106	106	....	....	....	....	103	103	1,000			
Sales...	**$63,500**		**$25,000**		**$9,000**			**$7,000**				

BONDS—Series "B"—6%

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January..	....	....	....	....	....	....	....	....	....	100	100	4,000
February.	....	....	106	106	....	....	....	....	....	....	....	....
March....	110	110	....	....	....	....	....	....	....	....	....	....
April.	....	....	104	104	102	102	....	....	....	...	....	....
May	109	109	105¼	105¼	103	102	....	....	....			
June......	110	110	....	....	103	103	....	....	....			
July	110	108½	....	....	103	103	....	....	....			
August...	109½	108½	106	105	....	....	....	....	....			
Septemb'r	110¾	109½	....	....	....	....	102	102	$1,000			
October ..	109½	109½	....	....	....	....	104	103	3,000			
November	....	....	....	....	....	....	103	103	2,000			
December	106	106	104¾	98	....	....	....	....	....			
Sales...	**$57,000**		**$35,000**		**$17,000**			**$6,000**				

BONDS—Series "C" listed in Montreal, May 2nd, 1914. See tables in front of this volume.

Listed on Toronto Stock Exchange, October 24th, 1908. See tables in front of this volume.

LONDON—Common Stock

	1910	1911	1912	1913	1914	1915
High	145	140	136	131	127	147
Low	125	124	126	110	116	102¼

ONTARIO STEEL PRODUCTS COMPANY, LIMITED.

(Incorporated under the laws of the Dominion of Canada).

HEAD OFFICE—Gananoque, Ont. PLANTS—Gananoque, Ont.; Chatham, Ont.

DIRECTORS—W. Wallace Jones, President, Toronto; W. T. Sampson, Vice-President, Gananoque; Dr. N. C. Jones, Toronto; F. Bacon, Montreal, Que.; Kenneth Molson, Montreal; Frank P. Jones, Montreal; J. T. Richardson, Toronto; D. Ford Jones, Gananoque; Wm. M. Byers, Gananoque;

GENERAL MANAGER—W. T. Sampson SECRETARY-TREASURER-F. Peteh.

June 30th, 1915.	Authorized.	Subscribed.	Paid-up	Shares
Capital Stock—Common	$750,000	$750,000	$750,000	$100
Preferred	750,000	750,000 7% Cumulative.	750,000	100

Bonds—Authorized, $600,000. Issued $600,000. 6% 1st mortgage. 40-year Gold. $100, $500 or $1,000 each.

—Dated 10th October, 1913. Due 1st July, 1913. Interest payable 1st January and July payable in Toronto and Montreal.

—May be redeemed at 110 and interest on 1st January, 1914, or any interest date thereafter on three months' notice.

—Both principal and interest are payable without deduction for any tax required by the Dominion of Canada or any County, State, Province or Municipality therein.

—Secured by a fixed and specific first charge on all its real and immovable property and also $600,000 fully paid shares of the Dousley Spring and Axle Company, Limited, of Chatham, Ontario, and by a floating charge on its undertakings, business, good will, patents, trademarks, chattels, goods, stock in trade, furniture, accounts, tolls, rents, etc.

—**Sinking Fund**—Commencing on 1st July, 1916, a sum equal to 2 % of all bonds issued, to be used in the purchase of or by drawing at 110 and Interest.

—**Trustee**—The Royal Trust Company, Montreal Que.

CONSOLIDATED BALANCE SHEET, JUNE 30TH, 1915.

LIABILITIES.

Current liabilities:			
Bills and accounts payable		$55,237 33	
Bond interest due 2nd July, 1915		18,000,00	
Reserves:			73,237 33
For depreciation, etc			27,856 73
First Mortgage 6 per cent bonds:			
Due 2nd July, 1943			600,000 00
Capital stock authorized and issued:			
7% Cumulative Preferred shares		750,000 00	
Ordinary shares		750,000 00	
			1,500,000 00
Profit and loss account:			
Net profit for year after providing for Depreciation of Properties and reduced market value of securities	76,745 73		
Balance carried forward July 1, 1914	17,937 31		
		94,683 04	
Less bond interest	36,000 00		
Less Preferred dividend	7,500 00		
Less Patriotic Fund Contribution	1,000 00		
		44,500 00	
			50,183 04
			$2,251,277 10

ASSETS

Fixed Assets		
Real Estate, plant, power, rights and good will		$1,792,458 85
Current Assets:		
Cash	$26,247 34	
Bills and accounts receivable	115,115 08	
Inventories	305,520 81	
Securities at market prices	9,682 00	
		456,565 23
Deferred charges to operations:		
Unexpired Insurance, etc		2,253 02
		$2,251,277 10

Annual Meeting, second Tuesday in August.

Dividends—Preferred—7% per annum payable 15th February, May, August and November. Dividends were paid regularly up to and including 15th, August, 1914, since which date 1% was paid 15th May, 15th August, 15th November, 1915 and 15th February, 1916.

Transfer Agents—Royal Trust Company, Montreal.

Registrars—National Trust Company, Toronto.

Auditors—E. B. Savage & Co., C. A., Montreal.

SECOND ANNUAL REPORT OF DIRECTORS YEAR JUNE 30TH, 1915.

In presenting to the Shareholders the Second Annual Statement of the affairs and financial position of the Company, for the year ending 30th June 1915, your Directors beg to report another twelve months' operations conducted under depressed business conditions, none of your Company's plants having been employed to capacity.

During the year we secured some "War Orders" from our own, and foreign governments, but the total amount of business of this description was entirely insufficient to offset the generally lessened demand for our products.

Owing to the unsettled financial and business situation, your Directors suspended dividends last October on the preferred shares of the Company, resuming payments to the extent of 1%, paid on the 15th May, and a further 1% payable on the 16th August, 1915. The arrears of dividends for the Current Year (after payment of the 1% on the 15th August, 1915) will thus amount to 5%.

Partly owing to your Directors' attitude in regard to non-payment of full dividends, and partly on account of a conservative policy in regard to purchase of supplies, your financial statement shows a considerable improvement, as compared with statement for year ending 30th June, 1914, our Cash resources over Liabilities to the Public increasing about $60,000.00.

Our Net Quick Assets over Liabilities, after payment of Bond Interest due 2nd July, 1915, and after making provision for dividend payable 16th August amount to about $375,000.00.

During the year advantage has been taken of the slack conditions to put all your plants in first-class repair, and several improved methods of manufacture have been introduced.

Your Directors are pleased to report that unfilled orders on 1st of July, 1915, were very largely in excess of unfilled orders at the same time last year.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL.

	COMMON						PREFERRED						Bonds—6%					
	1915			1916			1915			1916			1915			1916		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January				21	19	100				....	....	....				....	....	....
February				25	19	505				....	....	....				....	....	....
March				34	20	3,230				74	73	160				....	....	....
April				41¾	30	5,203				75½	73½	202				....	....	....
May																		
June																		
July																		
August																		
September	17	13¾	45				72½	72½	423									
October	....	....	....				73	72½	102				85	85	$3,000			
November	27¼	20	4,685				74½	73	297				....	....	....			
December	24¾	20	796				74⅜	74	195				....	....	....			
Sales		**5,526**						**1,017**						**$3,000**				
Dividends		....						**3%**				1% Feb. 15th						
Net yr. June 30th		....						5.30 D+P										

D—After "Depreciation" of Properties and Securities.

P—After Contribution to Patriotic Funds.

PACIFIC-BURT COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

(Manufacturers of counter check books and paper boxes.)

HEAD OFFICE—53 King Street West, Toronto, Ont. FACTORIES—Emeryville (San Francisco), Cal.

DIRECTORS—S. J. Moore, President, Toronto; F. N. Burt, Buffalo, N.Y., H. T. Scott, San Francisco, Cal., Vice-Presidents; Horace P. Brown, Emeryville, Cal.; A. E. Ames, Toronto; James Ryrie, Toronto; Dr. Charles W. Colby, Montreal; E. G. Baker, Toronto; S. J. Moore, Jr., Toronto.

GENERAL MANAGER—Horace P. Brown.

March 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$650,000	$650,000	$650,000	$100. each
Preference	$650,000	$650,000	$650,000	$100. each

Preference shares carry the right to the holder of exchange at any time, share for share, for Common Stock, and are preferential both as to assets and cumulative dividend at the rate of 7% per annum.

BALANCE SHEET, MARCH 31ST, 1916.

LIABILITIES.

Capital Stock:		
Preferred Stock	$650,000 00	
Common Stock	650,000 00	
		$1,300,000 00
Real Estate and Plant Reserve Account		23,974 60
Reserve for other assets		31,025 40
Dividend on Preferred Stock, No. 22, payable 1st April, 1916	$ 11,375 00	
Debts payable, including all wages and accrued charges		167,579 18
Profit and Loss Account Balance carried forward		29,792 38
		$1,563,746 56

ASSETS.

Real estate and buildings, plant, patents, investments and goodwill	$1,334,107 38
Stock in trade	106,997 23
Accounts and bills receivable and Prepaid Charges	113,147 31
Cash at Bankers and on hand	9,494 64
	$1,563,746 56

PROFIT AND LOSS ACCOUNT.

Dividends on Preference Stock Nos. 18, 19, 20 21 & 22	$56,875 00	
Dividends on Common Stock Nos. 9 and 10	13,000 00	
Cost of establishing new departments—written off	13,813 81	
		$83,688 81
Balance to carry forward at March 31, 1916		29,792 38
		$113,481 19

Balance carried forward at 1st January, 1915	$27,472 03
Net profits for the fifteen months ended March 31, 1916	86,009 16
	$113,481 19

Annual meeting in February or March.

Transfer Agents—National Trust Company, Limited, Toronto.

Dividends—Preference Stock, 7 per cent., payable quarterly, 1st January, April, July and October.
Common Stock, 2 per cent., payable semi-annually, 1st January and July.

Auditors—Clarkson, Gordon & Dilworth, C.A., Toronto; Price, Waterhouse & Co. at Emeryville, Cal.

EXTRACTS FROM ANNUAL REPORT.

The net Profits for the fifteen months' period recorded above are in the proportions of $68,684.08 for the year 1915, and $17,325.08 for the quarter ending March 31st, 1916.

The Company's fiscal year has been altered so as to end with March 31st, instead of December 31st as formerly. This change has been made for greater convenience in connection with the preparing and auditing of the statements and accounts.

Expenses formerly incurred in the establishing of new Departments have been written off in full, the amount being $13,813.81.

An appraisal of the Company's properties has been completed by the American Appraisal Company. From this it is apparent that the amount standing at the credit of Real Estate and Plant Reserve Account is $16,025.40 in excess of the requirements. This excess amount has been transferred to Reserve for Other Asscts, which now stands at $31.025.40.

Highest and Lowest Prices of Stock.

TORONTO.

	COMMON												PREFERENCE 7%											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	39¾°	38½°	41	40	31	28°	....	....	....	30	29	66	89½	88¼°	90°	88½	83°	83°	....	....	....	83¼	83	40
February	43½	39¾	40	39	31½	31	....	....	....	....	....	....	91¼°	90	90	87¾°	85	83½	....	....	....	83	80	18
March	43	40°	39°	38°	32	30	....	....	....	....	....	....	91½	89½	88	87	85°	83⅞°	....	....	....	83	83	17
April	44½	40¼	38°	30	30	28	....	....	....	....	....	....	93¼°	91⅛°	89	88	....	....	....	....	....	80	80	11
May	51½	45	33	32	28°	28°	....	....	....	25	23	75	94	92½	88	87	....	....	.....	....	....	80	80	74
June	48⅝	47	31	30°	....	....	....	....	....				94	91¾°	87°	86°	80	80	80°	80°	1			
July	47¼	42	32	32	....	....	....	....	....				93°	90	85	85	....	....	....	....	....			
August	49	46	35	35	....	....	28	28	30				93	92	85¼°	84	....	....	80°	80°	2			
September	47*	45½	35°	34	....	....	....	....	....				93	91¼°	85	81°	....	....	80	80	10			
October	45	40	31	30½°	....	....	28	28	124				92°	90½	84°	84°	....	....	80°	80°	6			
November	42	40°	....	....	....	....	31	28	97				91	89°	84°	83¾	....	....	80	80	50			
December	40¼	39¼°	28	28	....	....	29	28	100				89½	87¼	83½	83½°	....	....	85	80	140			
Sales	**2,937**		**757**		**346**		**351**						**1,241**		**434**		**108**		**209**					
Dividends	**2**		**2**		**2**		**2**						**7**		**7**		**7**		**7**					
Net	5.25		4.32		3.77		1.44 D						12.25		11.32		10.77		8.44 D					

D—After "Depreciation."

Capital Stock—In October, 1910, $650,000 Preferred Stock was offered at par, carrying a bonus of 25 per cent. Common Stock.

ONTARIO NATIONAL BRICK COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—717 Transportation Building, Montreal, Que. PLANT—Cooksville, Ont. SALES OFFICE—Crown Building, Toronto.

DIRECTORS—J. N. Greenshields, K.C., President, Montreal; Thomas Long, Toronto; J. W. Pyke, Montreal; Hon. Robert Mackay, Montreal; Wm. Lyall, Montreal.

May 1st, 1916. SECRETARY AND TREASURER—J. B. Caine.

(Last information available.)

Capital—Authorized, $2,000,000 Subscribed, $2,000,000 Paid up, $2,000,000 Shares, $100 each.

Bonds—Authorized, $5,000,000 Issued, $1,250,000 Six per cent. First Mortgage, 40-year $100, $500, $1,000 each with sterling and French equivalents.

—Dated 1st December, 1912. Due 1st December, 1952. Interest payable 1st June and December at the Quebec Savings and Trust Company Montreal. Coupon, but may be registered as to principal.

—Subject to redemption at 105 and interest or by purchase in the open market after 1st December, 1918.

—Secured by a first mortgage on all the properties of the Company.

—The issue of $1,250,000 was for the purchase of 104 acres of clay and shale land at Cooksville, Ont., and the erection of a modern gas burning brick plant, having a capacity of from 300,000 to 350,000 bricks per day and to provide working capital. The remainder of the authorized issue can only be used for the extension of the Company's business or for the acquisition of other property or plant.

—Sinking Fund—After 1st December, 1918, a cumulative fund of 1 per cent. per annum of the total bonds issued.

Note—May 31st, 1915—It is announced that the Company is unable to pay interest due June 1st, 1915, and that a plan for the carrying on and financing of the Company will shortly be submitted to the Bondholders.

PROPERTY AND PLANT.

The Ontario National Brick Company, Limited, has constructed at Cooksville, Ont., a plant with a capacity of 300,000 bricks per day, or 60,000,000 bricks per annum.

The Company owns 104 acres of land at Cooksville, Ontario, which is situated about sixteen miles from the centre of the city of Toronto. This land is composed entirely of shale, the overburden of earth being only about two feet deep. The C.P.R. runs directly through the property, and the Ontario Hydro-Electric Transmission Lines are about one mile distant. Electric power is obtained at a low figure.

PRODUCT.

In addition to the manufacture of common brick the Company will equip its plant for buff, red pressed and moulded brick. The average price on these last types is considerably higher than for common brick, and runs from $12 to $40 per thousand. The estimate of profits has been based however on the assumption that all of the Company's product will be sold at $10 per thousand, or at the minimum price of common brick.

Annual meeting, ...

Trustees—Quebec Savings and Trust Company, Montreal.

Transfer Office—Quebec Savings and Trust Company, Montreal.

PATON MANUFACTURING COMPANY OF SHERBROOKE.

HEAD OFFICE and MILLS—Sherbrooke, Que.

DIRECTORS—John Turnbull, President, Montreal; Hon. Robert Mackay, Vice-President, Montreal; D. Forbes Angus, Montreal; R. W. Reford, Montreal; George Hyde, Montreal; George M. Loy, Valleyfield; Frank S. Meighen, Montreal.

MANAGING DIRECTOR—John Turnbull, Montreal, Que. SECRETARY—A. D. Brodie.

January 31st, 1916. **Capital Authorized, $600,000** **Paid up, $600,000.** **Shares, $100 each.**

LIABILITIES.

Accounts payable			$24,429 67
Wages earned, payable on 11th and 25th February			22,438 55
Deposit by City of Sherbrooke of Sinking Fund for an issue of its Bonds due July 1st, 1916			24,500 00
Provision for Dividend and Bonus payable March 15th, 1916			39,000 00
Total Current Liabilities			$110,368 22
Capital Paid Up—			
6,000 shares of $100 each			$600,000 00
Profit and Loss Account—			
Balance at credit January 31st, 1915		$328,791 57	
Less donations to Red Cross and War Hospitals, voted at last Annual Meeting	$5,000 00		
Dividend 3% and Bonus 3%, paid March 15th, 1915	36,000 00		
		$41,000 00	
		$287,791 57	
Add Profit for the year ending Jan. 31st, 1916	$217,202 19		
Bad Debt recovered	56 84		
	$217,259 03		
Less Dividend 4%, paid September 15th, 1915	$24,000 00		
Dividend 4% and Bonus 2½%, payable March 15th, 1916	39,000 00		
	63,000 00	$154,259 03	
Balance at Credit, January 31st, 1916			$442,050 60
			$1,152,418 82

ASSETS.

Cash on hand and in Bank			$119,793 91
Accounts and Bills receivable, cash value			109,372 95
Insurance, value of premiums unexpired			7,139 15
Stock—Wool in bales and in process		$321,851 53	
Supplies, dyes, soap, fuel, etc		29,368 66	
Merchandise, mill piece goods, and sale yarns		26,851 12	
" Warehouse—sold	$11,237 15		
" Unsold	3,264 39		
		14,501 54	
			392,572 85
Investments			24,525 00
Total Active Assets			$653,403 86
Land and water power		$ 75,450 00	
Buildings		131,625 00	
Machinery		291,939 96	
			$499,014 96
			$1,152,418 82

Annual meeting, fourth Wednesday in February. **Transfer Office**—John Turnbull, 2 Place d'Armes, Montreal, Que.

Dividends payable March 15th and September 15th: 1910, 6%; 1911, 14%; 1912, 1913, 6%; 1914, 6+3%; 1915, 7+3%; March 15, 1916, 4+2½%

Net earnings per cent of paid-up capital year ended 31st January, 1912, 3.32%; 1913, 9.71%; 1914, 6.88%; 1915, 26.15%; 1916, 35.38%, after deducting contributions to Patriotic Funds.

Listed Montreal Stock Exchange, March 17th, 1910. See tablos in front of this volume. **Auditors**—Creak, Cushing & Hodgson, C.A.

PENMANS LIMITED.

(Incorporated under the Laws of the Dominion of Canada, 1906.)

CORPORATE OFFICE—Montreal, Que. GENERAL OFFICES—Paris, Ont.

Manufacturers of Knit Goods Products.

MILLS—Paris, Ont. (2); Almonte, Ont.; Brantford, Ont.; St. Hyacinthe, Que.; Ayr, Ont.; Thorold, Ont.; Port Dover, Ont.; Coaticook, Que.

DIRECTORS—C. B. Gordon, President, Montreal; R. B. Morrice, Vice-President, Montreal; J. R. Gordon, Montreal; J. P. Black, Montreal; H. B. Macdougall, Montreal; Victor E. Mitchell, Montreal; Wm. McMaster, Montreal; John Baillie, Montreal; David Morrice, Montreal.

GENERAL MANAGER—I. Bonner, Paris. SECRETARY-TREASURER—C. B. Robinson, Paris.

December 31st, 1915.	Authorized.	Issued.	Shares.	Dividends.
Capital stock—Common,	$2,500,000	$2,150,600	$100 each	4 per cent., 15th February, May, August and November.
Preferred,	1,500,000	1,075,000	*100 each	6 " 1st " " " "

Six per cent. cumulative. Preferred both as to dividends and capital. *Converted from $5 par. to $100 par. August 10th, 1914.

Bonds—Authorized $2,000,000 Outstanding $2,000,000 5 per cent. 1st Mortgage 20-Year Gold. $100, $500 or $1,000 each

—Dated 1st November, 1906. Due 1st November, 1926. Interest payable 1st May and November. Principal and interest payable in Montreal or in London.

—May be registered as to principal.

—Mortgage secured by all the real estate, lands, mills, buildings, water-rights, water-powers, plants, machinery, apparatus, transmission lines, poles, right of way, tools, and other assets, real and personal, present or future.

—The Company has the right at any time after five years from 1st November, 1906, on any first day of May or November to redeem all or any of these Bonds, but not less than $200,000, at 110 and interest on three months' notice.

—**Trustee**—The Royal Trust Company, Montreal.

LIABILITIES

Capital Stock—		
Authorized—Preferred	$1,500,000 00	
—Common	2,500,000 00	
		$4,000,000 00
Issued—Preferred	$1,075,000 00	
—Common	2,150,600 00	
		$3,225,600 00
Five per cent. First Mortgage Bonds—		
Authorized and issued		2,000,000 00
Reserve Account		1,100,000 00
Current Liabilities—		
Unclaimed Dividends	$165 50	
Accounts Payable	115,121 21	
Wages	29,455 44	
Bills payable	29,516 24	
Bank Advances	900,000 00	
Total current liabilities		1,074,258 39
Surplus—		
Profit and Loss Account		619,899 52
Indirect Liabilities—		
Customers' Paper under discount, $121,292 77		$8,019,757 91

ASSETS

Properties—		
Comprising lands, buildings, dwelling houses, machinery, water-powers, good will, trade marks, etc		$5,320,414 82
Current Assets—		
Cash on hand and in Bank	166,378 43	
Accounts receivable	$ 814,219 64	
Bills receivable	9,581 89	
	823,801 53	
Unexpired Insurance	20,500 00	
Inventory—		
Raw and manufactured stock	1,688,663 13	
Total current assets		2,699,343 09
		$8,019,757 91

PROFIT AND LOSS ACCOUNT

Four quarterly dividends of 1¼% each on Preferred Stock		$64,500 00
Four quarterly dividends of 1% each on Common Stock		86,024 00
Canadian Patriotic Fund (balance of $5,000.00 subscribed)		3,500 00
Transferred to Reserve Account		400,000 00
Balance forward		619,899 52
		$1,173,923 52

Profits for the year ending 31st December, 1915		$779,933 43
Deduct—		
Interest on bonds	$100,000 00	
Old machinery scrapped	18,415 00	
Bad debts written off	18,369 65	
		136,784 65
Net earnings for the year 1915		643,148 78
Brought forward from December 31st, 1914		530,774 74
		$1,173,923 52

Annual meeting, first Monday in March.
Auditor—C. S. Scott, F.C.A., Hamilton.

Transfer Offices—Royal Trust Company, Montreal, Que., and Toronto, Ont.

Highest and Lowest Prices of Stock.

MONTREAL.

COMMON

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January..	61½	57	58	56	50½	48½	49	49	480	60	59	422
February .	58°	56¼	57½	55	55½	50	49	49	73	63	59	1,630
March	57½	57	57	54½	55	51½°	49	49	88	63	60	1,066
April	60	56°	57	55½	53	50	54	49	1,358	62½	61	846
May	58½	56½	56°	54	51	49¾	52	49	152			
June	58	57	54	52°	52	50	52°	49°	40			
July.......	59	57	53	50	50	48	50	49	112			
August....	58°	56	53	50	....	....	53	49	581			
September	59½	56	55	52½	....	....	53	50	262			
October....	58¼	55	55	52	....	....	63	51½	4,279			
November	56	55	52°	50	....	....	62	60	989			
December	56	54½	51	49	....	....	61	59½	118			
Sales....	**9,952**		**3,089**		**2,573**		**8,532**					
Divid's..	**4**		**4**		**4**		**4**					
* Net......	10.35		12.15		9.03 P		26.74 P					

PREFERRED

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January..	88	85¾	88	84½	80	79½	84	82	28	82	82	93
February .	89	87	86½	84	81	80	84	82	49	82	82	39¾
March	88	86	84½	83¼	84¼	82	82	82	15	85	85	60
April	88	86	84	83	82	79	83	82	61 2/5	85	85	100
May	88	86	84	83	83	80	82	82	20			
June	88	86	84	83½	83½	81½°	82°	82°	½			
July.......	88	86	....	....	82	80	82	82	128½			
August....	88	87°	81½	81	....	....	82	82	43 1/10			
September	88	86	81	81	....	....	82	82	25 6/20			
October....	88	85	81	81	....	....	84	82	171			
November	85	85	81	80	....	....	83	82	10¼			
December	88	86	80	79½	....	....	82	82	30			
Sales....	**14,399**		**8,353**		**12,890**		**582 1/20**					
Divid's..	**6**		**6**		**6**		**6**					
* Net......	26.71		30.31		24.08 P		59.50 P					

*After allowing for bad debts and old machinery. P—After deducting contributions to Patriotic Funds.

TORONTO.

COMMON

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	61	59½	57¼°	56½	50°	49¼	....	....	....	60⅛	59⅞	370
February..	58°	57	57¼°	57¼°	55⅜	50⅝	....	....	....	69	59¾	59
March	56¾°	56¾°	....	....	51¾	51¾	....	....	....	63	61	140
April	56¾	56¾	....	....	53°	50⅛°	52¼	52	25	62	61½	.45
May.	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....			
July	58¾	58¾	....	....	....	....	....	....	....			
August.. ..	55¾	55¾	....	....	....	....	....	....	....			
September	57½	57	....	....	....	....	51¼	51¼	10			
October. ..	58⅛	56½°	54	54	....	....	61½	52°	30			
November	....	....	54	54	....	....	61¼	60°	105			
December	55¼	54¾	50	49½	....	....	....	....	....			
Sales.. ..	**1,007**		**207**		**201**		**170**					

PREFERRED

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	86	85	....	....	80⅛	80⅛	....	....	....	....	....	....
February..	....	....	....	....	80	80°	....	....	....	82	82	20
March	...	....	88¾	83¾	84	82¼	....	....	....	87	82	61
April	86	86	84	84	82¼	82¼	....	....	....	....	....	....
May.	87	86½	....	....	....	....	82	82	25			
June	86	86	84	84	82	82	82°	82°	1			
July	88	88	....	....	82	81¾	82°	82°	4			
August.. ..	88	88	....	....	....	....	....	....	....			
September	86¾	86¾	81½	81½	....	....	....	....	....			
October. ..	87	87	81½	80	....	....	82½	82	60			
November	86	86	80¼	80	....	....	....	....	....			
December	....	....	79¼	79	....	....	82°	82°	5			
Sales.. ..	**2,9´5**		**2,211**		**1,809**		**95**					

BONDS.

Listed in Toronto and Montreal. See tables in front of this volume.

LONDON—BONDS.

	1910	1911	1912	1913	1914	1915
High	98½	98	96	94	94	91
Low	95	92	90½	89	88¾	86

PRICE BROTHERS & COMPANY, LIMITED.

(Incorporated under the Stock Companies Incorporation Act of the Province of Quebec.)

HEAD OFFICE—Quebec, Can.

DIRECTORS—Sir William Price, President, Quebec; Geo. H. Thomson, Vice-President, Quebec; J. M. McCarthy, Vice-President, Quebec; Edward G. Price, London; James Redmond, Montreal; Wm. S. Hofstra, New York; Ion Hamilton Benn, London; Gustavus G. Stuart, Quebec; Sir H. S. Holt, Montreal; A. J. Price, Quebec; H. E. Price, Quebec.

SECRETARY—Henry E. Price.

February 29th, 1916. **Capital Authorized, $5,000,000. Subscribed, $5,000,000. Paid up, $5,000,000.**
Shares, $100 each

Bonds—Authorized, $6,000,000 **Outstanding, $5,804,862.67** **5 per cent. First Mortgage**

Sinking Fund, Gold { **$100, $500 and $1,000** / **£20, £100 and £200** } **Interchangeable**

Dated November 1st, 1910. Due November 1st, 1940. Interest 1st May and November. Coupon but may be registered as to principal. Callable as a whole at 102½ and accrued interest on November 1st, 1915 or on any interest date thereafter, on three months' notice; or in part for Sinking Fund purposes only on any May 1st, after 1915 at 102½ and accrued interest.

Description of Bonds—The bonds are limited to $6,000,000 gold, or its equivalent in sterling, and are secured by a fixed and specific First Mortgage and charge upon all the present immoveable property of the Company, and by all the issued shares of the Price-Porritt Pulp & Paper Company, or by all the immoveable property presently owned by that Company, and by all the issued shares and all the outstanding bonds of the Jouquiere Pulp Company; and will be similarly secured upon all future immoveable property acquired by the Company from the proceeds of the bonds and by a floating charge upon all the other assets of the Company which include current assets, trade marks, etc.

Sinking Fund—A cumulative Sinking Fund of 2% per annum will commence on May 1st, 1915; and annually thereafter, a cash sinking fund of 2% of all bonds issued, plus an amount equal to the annual interest on all bonds redeemed through the sinking fund, is to be paid to the Trustee, and used to purchase and retire bonds at not exceeding 102½ per cent. and accrued interest, or to call bonds at that price if not so purchasable. This provision will redeem practically the entire issue of bonds before maturity.

HISTORY.

The business of Price Brothers & Co. has been in existence for a century. It was incorporated under the Joint Stock Companies Incorporation Act of the Province of Quebec, November 28th, 1904 (and has since been brought under the Quebec Companies Act), for the manufacture and sale of spruce and other lumber, ground wood pulp, sulphite-pulp and paper. The Capital Stock of the Company, authorized and fully paid, is $5,000,000, of which more than half is owned by members of the Price family. The Company in itself, together with its ownership of all the assets or all the issued Capital Stock of the Price-Porritt Pulp and Paper Company (the latter free from liabilities) and of all the bonds and the total issued Capital Stock of the Jonquiere Pulp Company, owns and controls the following:

PROPERTIES.

TIMBER LANDS—The Company owns and controls about 4,171,000 acres or arpents of Timber and Pulp-wood lands consisting of about 163,000 acres or arpents of Freehold and 4,008,000 acres or arpents of Leasehold, all well timbered and located north and south of the St. Lawrence and Saguenay Rivers, in the Province of Quebec.

These lands contain over 3,000,000,000 feet (board measure) of merchantable timber and over 20,000,000 cords of pulp-wood.

TIMBER LICENSES—The Company holds its licenses to cut timber from the Government of the Province of Quebec, and these are renewable by the Company from year to year subject to the Government regulations.

For these licenses the Company pays an annual ground rental of $5.00 per square mile, or about ¾ of a cent per acre, and stumpage dues on all timber cut, according to the regulations of the Government of the Province of Quebec. (These rentals and stumpage dues do not apply to the freehold lands owned by the Company.)

EXISTING MILLS—Nine saw mills at Batiscan, Montmagny, Trois Saumons, Rimouski, Matane, Salmon Lake, St. Marguerite, St. Gedeon and Jonquiere, with a combined capacity of about 1,000,000 feet (board measure) per day, give the Company, during the ordinary operating season of six months, an annual capacity of about 100,000,000 feet.

Three shingle mills at Rimouski, Matane and Salmon Lake, with a combined capacity of 600,000 shingles per day, and also railway ties.

Cardboard and paper mill at Jonquiere, including rossing mill, ground wood mill and sulphite pulp mill, with annual capacity of 8,000 tons of ground wood pulp, 2,600 tons of sulphite pulp, together producing 6,000 tons of cardboard and 4,000 tons of paper. Operated by electricity.

One ground wood pulp mill at Rimouski, with a capacity of 7,500 tons of pulp per annum, which is sold principally to paper makers in the United States.

Dwelling houses for employees, together with warehouses, mill sites, sorting sheds, machine shops, water powers, electric light plants, railroad sidings, lumber yards, roads, wharfs, piers, booms, dams and other river improvements, river tackle, tugs, lighters and other craft, and logging equipment, and in fact, all appliances necessary to make the properties complete and up-to-date.

KENOGAMI PAPER MILL—The Company has constructed new pulp and paper mills with a daily capacity of 155 tons of newspaper, together with a concrete dam and hydraulic development of 14,000 h.p. under a head of 280 feet, which will be more than sufficient for the operation of the mills.

The buildings are of cement and steel construction throughout.

The available water-power will permit of substantial extensions to the capacity of the mills and the buildings are being constructed with this end in view.

The mill site is in the heart of the Company's timber limits on the Au Sable River, on which river, a short distance from the new mills, the Jonquiere Company has been for the past ten years manufacturing pulp and, later, cardboard and paper.

Annual meeting, last Thursday in April.
Auditors—Creak, Cushing & Hodgson; Geo. A. Touche & Co.

Transfer Office—Montreal Trust Company, Montreal.

BALANCE SHEET AT FEBRUARY 29TH, 1916.

LIABILITIES.

Shareholders Capital:			
Authorized and Issued:			
50,000 shares of $100 each fully paid			$5,000,000 00
Five per cent. First Mortgage Bonds:			
Authorized		$6,000,000 00	
Issued		$5,999,529 34	
Deduct: Bonds redeemed	$160,113 34		
Bonds pledged	34,553 33		
		194,666 67	
			5,804,862 67
Current Liabilities:			
Accounts payable		$420,324 41	
Bills payable—			
Bank Loans	$953,400 00		
Other	41,485 00		
		994,885 00	
		$1,415,209 41	
Bond Interest accrued	$96,747 71		
Pay Roll accrued	9,908 90		
		106,656 61	
			1,521,866 02
Contingent Accounts:			
Reserve against accounts receivable		23,715 22	
Reserve against lumber and paper shipments		16,506 12	
			40,221 34
Reserves:			
General depreciation		$540,000 00	
Marine and Fire Insurance		50,000 00	
Sinking Fund, first mortgage bonds		106,671 39	
			696,671 39
Capital Surplus			2,556,681 82
Profit and Loss Account:			
Credit balance at 30th November, 1914		$1,010,031 18	
Add: Profit for fifteen months to date	$913,013 44		
Less: Bond Interest and sinking fund requirements for fifteen months	519,475 31		
		393,538 13	
			1,403,569 31
			$17,023,872 55
NOTE—Contingent liability in respect of bills under discount		$150,639.00	

ASSETS.

Fixed:			
Real Estate, Buildings, Freehold and Leasehold Timber Limits, (over 6,000 square miles) Water Powers, Mills and Milling Plant, Warehouses, Craft and Bateaux, etc., at Nov. 30th, 1914		$13,613,608 10	
Additions during period		127,881 52	
		$13,741,489 62	
Deduct:			
Property sales during period		12,754 54	
		$13,728,735 08	
Shipshaw Power Company:			
Expenditure to date on water power and development (including land, buildings, equipment, etc.)		597,766 48	
			$14,326,501 56
Current:			
Inventories of lumber, ties, shingles, laths, paper, cardboard, pulp, pulp-wood, general merchandise, moveable plant, etc., at or below cost		$2,026,436 56	
Accounts receivable		453,160 34	
Bills receivable		6,968 54	
Cash in Banks and on hand		38,354 82	
			2,524,920 26
Investments			84,327 54
Deferred Charges to Operations			88,123 19
			$17,023,872 55

DIRECTORS' REPORT FOR FIFTEEN MONTHS ENDED 29th FEBRUARY, 1916.

Your Directors have pleasure in submitting the accounts of the Company (and its Subsidiary Companies) for the fifteen months ended 29th February, 1916, duly certified by the Auditors.

The profits for the fifteen months amount to		$1,032,185 94
Less:—Interest on bank loans		119,172 50
Showing profits as per balance sheet of		$913,013 44
From which deduct:		
Bond interest	$362,803 92	
Amount of sinking fund requirements for the fifteen months under report	156,671 39	
		519,475 31
Leaving a net balance of		$ 393,538 13
To this falls to be added the balance at the credit of profit and loss account at 30th November, 1914		1,010,031 18
Making a total net balance to be carried forward of		$1,403,569 31

Experience having proved that the date of closing the accounts in the past, i.e., 30th November, was unsatisfactory owing to the position of operations at that season of the year, it was decided at the last annual meeting of the Company to change the date to the last day of February. Owing to this change made in the date for the closing of the books, the period now under review is one of fifteen months. We would point out to you that during the three months added, December, January and February, no profits accrue in the lumber department, but the overhead charges and salaries have to be met, the result being that the books do not show any increase in net profits for these months, so that the figures shown in the profit and loss account, viz., a profit of practically 8% on common stock, are really less than the result of 12 months operations.

During the period under report there has been charged to revenue in respect of repairs and renewals a sum of $251,292.83.

Your Directors are satisfied that the plants are well maintained and in good condition.

An amount equal to the par value of the bonds redeemed by the operations of the first year's sinking fund has been transferred to general reserve fund, which now stands at $540,000.00.

The result of the operation of the Company's paper mill at Kenogami has been most satisfactory, accounting largely for the increase in net profits. The paper made has proved to be of excellent quality and contract renewals are being made at increased prices.

The ground wood pulp mill at Rimouski was re-opened during the period under report and its operations resulted in profit to the Company.

The lumber business, while showing profits as heretofore, suffered from lack of shipping facilities, which considerably reduced the turn-over.

The Shipshaw Power Company bonds have not yet been disposed of.

A number of our employees, mostly from the Kenogami Mills, have enlisted for active service, and we regret to say that two have been reported killed in action and two missing.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK.										Bonds—5%.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	81	78	....	....	....	81	78½	$19,000
February	73	73	60	60	....	....	....	60	60	25	....	....	82	80	75	75	$2,000	83	82	7,200
March	....	....	....	....	....	....	....	....	....	....	85½	85	81	81	75	75	400	83	83	7,900
April	....	....	....	....	....	....	....	64	60	665	85½	85½	80	80	....	....	....	83½	83½	1,000
May	70	70	....	....	....	....	....				85½	83	80¾	79	76	75	4,000			
June	70	65	....	....	....	....	....				86	84	81	80	76½	76½	3,500			
July	68	65	....	....	....	....	....				84	83	80¼	78	76½	76½	600			
August	....	....	....	....	....	....	....				83	83	....	....	76¼	76	900			
September	....	....	....	....	....	....	....				84½	84½	....	....	....	....	....			
October	....	....	....	....	....	....	....				82½	80	....	....	76	76	6,000			
November	....	....	....	....	....	....	....				80	78	....	....	77	76	5,100			
December	....	....	....	....	....	....	....				81	80	....	....	78	77	15,400			
Sales	280		25		....						$50,300		$426,300		$37,900					
Dividends	....		....		....															
D—Net, yr. Feb. 28th.	....		....		....															

D—After "Depreciation."

LONDON STOCK EXCHANGE.

BONDS 5%

	1911	1912	1913	1914	1915
High	89	90	88½	85	80½
Low	86½	84½	80	78	74

PROVINCIAL PAPER MILLS COMPANY, LIMITED.

(Incorporated under the laws of the Province of Ontaria)

HEAD OFFICE—Toronto, Ont. MILLS—Thorold, Georgetown, and Mille Roches, Ont.

DIRECTORS—I. H. Weldon, President, Toronto; T. A. Weldon, Vice-President, Thorold, Ont.; S. F. Duncan, Toronto; Alex. Fasken, Toronto; Charles B. Gordon, Montreal; S. B. Monroe, Kalamazoo, Mich.; A. B. Connable, Kalamazoo; Ralph Emery, Kalamazoo; W. M. Loveland, Kalamazoo.

SECRETARY-TREASURER—S. F. Duncan.

March 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$2,600,000	$2,481,300	$2,481,300	$100 each
—Preferred	2,400,000 7% Cumulative.	1,585,000	1,585,000	$100 "

Bonds—Authorized, $125,000. **Held in Treasury, $36,000.** **Held by Banks as collateral, $79,000.** **Sold, $10,000.**

—Dated..... Due..... Interest payable .....at..... 6% $..... $..... $..... each.

Mortgage $100,000.

LIABILITIES.

Capital stock issued—Preferred	$1,585,000 00	
" " " —Common	2,481,300 00	
		$4,066,300 00
Bonds and mortgages		110,000 00
Bills payable	$155,370 41	
Accounts payable	122,979 91	
Preferred dividend payable April 1, 1916	27,737 50	
		306,087 82
Balance profit and loss account		318,159 14
		$4,800,546 96

ASSETS

Real estate, buildings, machinery and equipment, electric plant and goodwill	$4,216,809 77	
Real estate (houses)	3,893 61	
		$4,220,703 38
Cash on hand and in banks	$47,434 95	
Deposit on Government orders	1,216 30	
Government Bonds	2,875 00	
Bills receivable	42,164 86	
Accounts receivable	275,827 89	
Inventory—Finished paper, stocks, supplies, etc.	210,324 58	
		579,843 58
		$4,800,546 96

HISTORY.

This Company was organized as a stock-holding company for the St. Lawrence Paper Mills Co., Ltd., and the Barber Paper & Coating Mills, Ltd., but in April, 1916, all properties and assets of these companies were deeded to the Provincial Paper Mills Co., Limited. The properties owned are the paper mill at Mille Roches, Ont., formerly known as the St. Lawrence Paper Mill, the mill at Thorold, Ont., formerly known as the Montrose Paper Mill, and the two mills at Georgetown, Ont., formerly operated as the Barber Paper and Coating Mills.

Annual meeting—Third Wednesday in February. **Transfer Office**—Head Office, Toronto, Ont.
Dividends—Preferred, 7% per annum, payable 1st January, April, July and October.

THE RIORDON PULP AND PAPER COMPANY, LIMITED.

HEAD OFFICE—1 Beaver Hall Square, Montreal, Que.

DIRECTORS—Chas. Riordon, President, St. Catharines, Ont.; Carl Riordon, Vice-President, Montreal, Que.; Jas. S. Douglas, Toronto, Ont.; F. W. Avery, Ottawa, Ont.; Chas. E. Read, Ottawa, Ont.; Walter G. White, New York; S. B. Pemberton, Montreal.

MANAGING DIRECTOR—Carl Riordon. SECRETARY—Chas. E. Read. TREASURER—F. B. Whittet.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$4,500,000	$4,500,000	$4,500,000	$100 each.
Preferred,	1,500,000	1,000,000	1,000,000	100 each.

7% Cumulative.

Debentures—Authorized, $2,500,000. Outstanding $1,500,000. Six per cent. First Mortgage, 30 year Sinking Fund, $100, $500, $1,000, $5,000 each, and sterling equivalent.

—Dated June 30th, 1912. Due June 30th, 1942. Interest payable June 30th and December 31st. Principal and interest payable at Montreal, Toronto and London. May be registered as to principal.

—Secured by an absolute first mortgage on all the Company's fixed property now or hereafter acquired, with the exception of the undeveloped water power on the Rouge River, and by a floating charge on all the other assets. The water power referred to is covered by the floating charge. The $1,000,000 unissued bonds can be issued only to the extent of 66 2/3% of the actual cost of future extensions and additions to the fixed assets of the Company.

—**Sinking Fund.**—The Trust Deed provides for an annual sinking fund commencing June 30th, 1914, sufficient to retire the entire authorized issue by maturity, through annual purchases by the trustee at or below 105. Bonds may be called for payment at this price for the sinking fund after that date or may be retired in whole or in part at, or after, December 31st, 1917, on six months' notice, at the same price. The bonds are redeemable at maturity at $105 per $100 bond.

LIABILITIES

Capital Stock—			
Seven per cent. Cumulative Preferred:			
Authorized	$1,500,000 00		
Issued		$1,000,000 00	
Common:			
Authorized and Issued		4,500,000 00	
			$5,500,000 00
6 per cent. 30-year first mortgage Sinking Fund Debentures—Due June 30, 1942.			
Authorized	$2,500,000 00		
Issued		1,975,000 00	
Less—Redeemed for sinking fund		78,000 00	
		1,897,000.00	
Less—Deposited as collateral security for loans and advances	355,000 00		
Bonds in treasury	9,000 00		
		364,000 00	
			1,533,000 00
Current Liabilities—			
Bank and other Loans and Advances		889,860 54	
Accounts payable		257,588 70	
Bills payable		80,465 50	
Accrued liabilities		43,015 03	
			1,270,929 77
Surplus at Reorganization			255,512 74
Surplus profits:—			
Balance December 31st, 1914		$244,380 23	
Earnings for year, after deducting Bank interest		292,558 62	
		$536,938 85	
Deduct—Bond Interest	$91,304 38		
Dividend on Preferred Stock for the year ending Dec. 31, 1915.	70,000 00		
		161,304 38	
			375,634 47
Contingent Liabilities—			
Bills under discount, $205,217.68			
			$8,935,076 98

ASSETS

Properties—			
Timber limits, real estate, buildings, machinery and equipment, etc., at the values adopted at June 1, 1912, with subsequent additions, less depreciation			$6,870,887 71
Investments in stocks of other companies			48,325 90
Current Assets:—			
Inventories of logs, lumber, supplies and expenditure on logging operations, season 1915-16		$1,456,871 06	
Cash		138,701 58	
Accounts receivable (less reserve for bad and doubtful accounts)		386,016 70	
			1,981,589 34
Insurance, etc., paid in advance			34,274 03
			$8,935,076 98

Annual meeting, first Wednesday in April.
Dividends—Preferred 7% per annum, payable last day of March, June, September and December.
Common.....

Transfer Office—Montreal Trust Company, Montreal.
Trustees—Montreal Trust Company, Montreal.
Auditors—Price, Waterhouse & Co.; George A. Touche & Co.

ANNUAL REPORT

Your Directors have much pleasure in presenting the report of the Company's business for the year 1915, showing such a substantial increase in the profits.

Your Directors are pleased to Report that the profits for the year amounted to		$427,049 27
From this must be deducted the amount allowed for Reserve for Depreciation	$69,862 44	
Also interest paid during the year	64,628 21	
		134,490 65
Balance, being Net Profits		$292,558 62

The Net Profits for the year were $15,180.02 more than for 1914.

The money which the Company have been expending during the last two years on improvements and enlargements of the plant at Hawkesbury has resulted in the reduction of the cost of manufacture and an increased output. This has helped materially, in spite of the unusually low prices prevailing during the greater part of 1915, in making larger profits, and the effect of these improvements will be shown, we trust, in a material increase in profits during the present year.

Your Directors beg to report that a very substantial part of the Company's output both in pulp and lumber to be manufactured during the present year has been sold at very good prices, and the outlook for the sale of the balance of the Company's product at satisfactory prices is extremely good

Your Directors also report that they have arranged for the installation of a bleaching plant at the Company's mill at Merritton, Ontario, which should be in operation about July 1st next. It is intended to bleach the whole of the sulphite pulp produced at this mill, which will give the Company a much wider field in which to market this pulp, and which we feel sure will also increase the profits to the Company from the operation of this plant.

Highest and Lowest Prices of Stock and Bonds

MONTREAL

	PREFERRED—7%									DEBENTURES—6%								
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	Listed										Listed									
February	April 1st										April 1st									
March													98	98						
April											98	98								
May																				
June																				
July																				
August																				
September																				
October																				
November																				
December																				
Sales											$1,000		$19,300							
Dividends	7		7		7															
Net (D)	13.80		15.70		20.12															

(D) **Net Earnings**—Common—1913, 1.51%; 1914, 1.94%; 1915, 2.92%. 'D—After "Depreciation."

LONDON

	1913		1914		1915	
	High	Low	High	Low	High	Low
Preferred	94⅝	85	87	78	76½	72
Debentures	100⅜	95	95	88	89	88

TIMBER RESOURCES.

The Company owns and controls 1,184 square miles of timber limits on the Rouge River, in the Province of Quebec.

The Company holds these limits from the Province of Quebec under licenses, and has the right to renew these licenses from year to year. They give the Company the right to cut, under the Government regulations, all the timber on the limits. The Company pays an annual ground rental of five dollars per square mile and the regular Provincial stumpage dues on all timber cut.

LOCATION AND DESCRIPTION OF PLANTS.

1.—A sulphite pulp mill at Hawkesbury, Ont. (built in 1898), with a capacity of 42,500 tons per year. The mill is supplied with both steam and electrical power and is the largest in Canada and the second largest in North America.

2.—The mill at Merritton, Ont., has an annual capacity of 7,500 tons of sulphite pulp. A bleaching plant was installed early in 1916. The Company controls the water power for five levels on the old Welland Canal with a total head of 65 feet.

3.—The mill at Calumet, Que., manufactures lumber, clapboards, ties and shingles, is driven by steam power and served by a spur of the Canadian Pacific Railway. This mill has been rebuilt in steel and concrete.

4.—The mill at L'Annonciation, Que., makes hardwood lumber. It is driven by steam, and, like the Calumet Mill, served by the Canadian Pacific Railway.

5.—The Boule Mill and the Quennouville Mill, both situated near St. Faustine, Que., make hardwood lumber. The former is driven by water and the latter by steam power.

The capacity of these lumber mills is 25,000,000 feet (B. M.) per year.

WM. A. ROGERS, LIMITED.

(Manufacturers of Silverware and Cutlery.)

HEAD OFFICE—53 King St. West, Toronto, Ont.

FACTORIES—Niagara Falls, N.Y.; Northampton, Mass. SALES OFFICES—New York City; Chicago, Ill.; San Francisco, Cal.

DIRECTORS—S. J. Moore, President, Toronto; Hon. Chas. H. Duell, Vice-President, New York; Hon. W. Caryl Ely, Buffalo; W. D. Ross, Toronto; Hon. H. S. Duell, New York; Wm. A. Jameson, Niagara Falls, N.Y; Chas. W. Colby, M.A., Phd., Montreal.

December 31st, 1915.	Authorized.	Subscribed.	Paid up.	Shares.
Capital—Ordinary,	$1,500,000	$1,500,000	$1,500,000	$100 each.
Preference,	900,000	900,000	900,000	100 each.

Preference Stock—The Preference stock is entitled to preferential, cumulative dividends of 7 per cent. per annum, and is preferential as to assets as well as dividend. The charter of the Company provides that after payment of 7 per cent. in dividends on the Preference capital and before payment of any dividend upon the Common stock, the sum of $20,000 shall be annually transferred to Reserve Account on the books of the Company (to be used in the business of the Company) and such annual transfers shall continue until the amount reaches $250,000, at which sum it is to be maintained, and if it is at any time drawn upon, it is in like manner to be restored and maintained. The Reserve Account is $300,000.

BALANCE SHEET, DECEMBER 31ST, 1915.

Capital Stock:		
Preference Stock	$ 900,000 00	
Ordinary Stock	1,500,000 00	
		$2,400,000 00
Reserve Account		300,000 00
Realty and Plant Reserve		25,000 00
Reserve for Canadian Wm. A. Rogers, Limited		35,000 00
Dividends:		
Preference Stock, No. 60, payable Jan. 3rd, 1916	$15,750 00	
Ordinary Stock, No. 56, payable January 3rd, 1916	22,500 00	
		38,250 00
Debts payable, including all accrued wages and charges		804,406 36
Profit and Loss Account—Balance carried forward		188,499 51
		$3,791,155 87

Realty, factories, plant, trademarks, goodwill and investments	$1,862,134 85
Stock in Trade and Prepaid Charges	1,102,335 35
Accounts and Bills Receivable	587,873 63
Anglo-French Bonds (Paid on Account of $357,600.00 Bonds)	57,525 83
Cash at Bankers and in hand	181,286 21
	$3,791,155 87

PROFIT AND LOSS ACCOUNT.

Dividends on preferred stock, Nos. 57, 58, 59 and 60.	$63,000 00	
Dividends on common stock, Nos. 53, 54, 55 and 56	90,000 00	
Transferred to Realty and Plant Reserve	25,000 00	
		$178,000 00
Balance carried forward to 1916		188,499 51
		$366,499 51

Profit and Loss balance brought forward from 1914	$176,689 06
Net profits for the year	$189,810 45
	$366,499 51

Annual meeting in March. **Transfer Agents and Registrars**—The National Trust Co., Limited, Toronto.

Dividends—Preferred, 7% per annum, payable 1st January, April, July and October.

—Common, 6% per annum, payable 1st January, April, July and October. Increased from 10 to 12% April 1st, 1912. Reduced to 10% April 1st 1914. Reduced to 6% October 1st, 1914.

Auditors—Clarkson, Gordon & Dilworth.

EXTRACTS FROM FIFTEENTH ANNUAL REPORT

The Profits are $104,342.13 greater than those of the year 1914, and $18,279.67 in excess of those of 1913.

This improvement is especially gratifying when it is remembered that general business conditions were far from satisfactory during the first half of the year. These conditions, which steadily improved during the later months of 1915, are still maintained, and the outlook for the year 1916 is distinctly encouraging.

The business of Canadian Wm. A. Rogers, Limited has shown very satisfactory improvement, and it is still expected that the net liability of this Company under its guarantee of dividends for ten years upon the Preference Stock of that Company will be fully met by the Special Reserve that was created in 1914, out of which one year's dividends have already been paid.

Highest and Lowest Prices of Stock.

TORONTO

	PREFERRED												COMMON.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	111	110	115	113	105½	105	....	....	....	99	99	5	200	187½	174	172°	147	140	....	....	....	....	....	....
February	116½	112	114½°	114°	106	106	....	....	....	99	99	5	207	181	....	....	147°	143	....	....	....	95	95	58
March	116°	113	114½°	112½	105	105	....	....	....	99	99	85	183	180°	170°	159°	145	115	....	....	....	....	....	....
April	113½°	113°	112°	112°	100	99	....	....	....	99	99	48	179	178°	162°	159	121	105	....	....	....	....	....	....
May	114	112	111½	110½°	100	99°	99	99	28				179°	175*	160°	160°	110	108	....	....	....			
June	112½	112	110½	108°	100	100	....	....	....				180	175	156	150	110	110	....	....	....			
July	114	112	109½°	105	....	....	....	....	....				175°	170	149	140	103°	96°	....	....	....			
August	115½	113°	107	105½	....	....	....	....	....				175	174	149½	148	....	....	....	....	....			
September	115½°	113°	107°	106°	....	....	....	....	....				175	172	149	146*	....	....	....	....	....			
October	113°	110°	....	....	....	....	....	....	....				181½	173	146½°	146	....	....	....	....	....			
November	114	112°	105½	103½	....	....	99	99	134				179½	174°	146°	146°	....	....	95	95	60			
December	112°	112°	103½	103½	....	....	99°	99°	11				177	173	146	140°	....	....	....	....	....			
Sales	**738**		**414**		**241**		**173**						**5,191**		**1,016**		**2,468**		**60**					
Dividends	**7**		**7**		**7**		**7**						**12**		**12**		**8**		**6**					
Net	32.30		19.06		9.50		21.09						16.07		7.23		0.02		8.45					

Common Stock—Allotted previous to January 1st, 1909 ..... $750,000
March 15th, 1910, Bonus 25% 187,500
February 15th, 1911, Bonus 20% 187,500
Sold to Principal Officers and General Superintendent ..... 90,500 at par
February 19th, 1912, Bonus 10% 121,550
Allotted February 20th, 1912 ..... 162,950 at 150

$1,500,000

RUSSELL MOTOR CAR COMPANY, LIMITED.

(Formerly Canada Cycle and Motor Company, Limited.)
Head Office and Works—TORONTO, ONT.
BRANCHES—Winnipeg, Vancouver, Toronto, Hamilton, Montreal.

DIRECTORS—Lloyd Harris, President, Brantford; T. A. Russell, Vice-President, Toronto; E. R. Ryckman, Toronto; J. N. Shenstone, Toronto; A. E. Ames, Toronto; C. R. Burt, Toronto.

GENERAL MANAGER—T. A. Russell. ASS'T GENERAL MANAGER—C. R. Burt. SECRETARY—H. D. Scully.

July 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$800,000	$800,000	$800,000	$100 each
‡Preference	1,200,000	1,200,000	1,200,000	100 each

The Preference Stock is 7% cumulative. The shares may be exchanged at any time, share for share, for Common Stock. They are preferential both as to assets and dividend.

LIABILITIES.

Banker's advances		$1,310,508 78
Accounts and bills payable,		125,898 92
Advances on contracts in progress		81,750 00
Contingent Account		16,075 50
Plant reserve		125,088 28
		1,659,321 48
Capital Stock—Preferred	$1,200,000 00	
—Common	800,000 00	
		2,000,000 00
		$3,659,321 48

ASSETS.

Cash on hand and in Banks			$31,429 64
Accounts and bills receivable—			
General	$534,550 10		
Secured by Debentures of Canada Cycle Motor & Co., "Victoria" Pty., Ltd., Australia	208,786 18		
		743,336 28	
Stock on hand:			
Bicycles, motor vehicles, parts, accessories and skates	$414,879 17		
Stock manufactured and in process, raw materials and supplies	620,568 64		
Insurance, stationery and office supplies	20,585 69		
		1,056,033 50	
			$1,833,799 42
Real estate and buildings	$456,253 15		
Less amount not yet due on purchase money	37,512 93		
		418,740 22	
Machinery, tools, patterns, furniture and fixtures		599,414 55	
		$1,018,154 77	
Less depreciation reserve		160,225 29	
			857,929 48
Patents, trade marks, goodwill, etc			264,228 62
			$2,955,957 52
Profit and Loss Account			703,363 96
			$3,659,321 48

PROFIT AND LOSS ACCOUNT.

1914 Loss			$356,223 42
1914 Depreciation and Reserve and Plant and Shop Repairs			128,296 26
1915 Loss			140,388 03
1915 Depreciation and Reserve and Plant and Shop Repairs			102,719 74
1915 Write off Motor Car Development Work			44,446 05
			$772,073 50
Aug. 1, 1913. Brought forward			$38,307 53
1915 Profit Sale of Ottawa Property			30,402 01
Balance July 31st, 1915			703,363 96
			$772,073 50

Annual meeting, last Thursday or Friday in October.
Dividends—Common, 7% per annum, was paid from August 1st, 1911, to February 1st, 1913, inclusive.
Preference, 7% per annum was paid from August 1st, 1911 to August 1st, 1913, inclusive.
Auditors—Edwards, Morgan & Co., C.A.
‡Preference Stock—Offered to the public, April 19th, 1911 ..... $800,000 at par.
‡Allotted February 19th, 1912 ..... 400,000 at par.
Transfer Agents.—National Trust Co., Limited, Toronto and Montreal.
Registrars—Montreal Trust Co., Toronto and Montreal.

History—At a general meeting of the Shareholders on April 18th, 1911, the name of the Company was changed to the Russell Motor Car Company, Limited, and provision made to handle the Bicycle end of the business as a selling department under the old name—Canada Cycle & Motor Company, Limited.
An issue of $800,000.00 of 7% Cumulative Convertible Preference stock was offered for public subscription. This was fully subscribed.
At the same time, provision was made to change the Common Stock of the Company into shares of the denomination of $100.00 by turning in two shares of $50.00 each for one share of $100.00.

REPORT OF THE BOARD OF DIRECTORS FOR TWO YEARS ENDED JULY 31ST, 1915.

The Report herewith submitted covers the operations of the Company for two full years ending July 31, 1915.

The manufacturing and sales conditions under which the Company operated in the year ending July 31, 1914, were so adverse that a serious loss on trading account resulted. At the close of that year your Directors had plans under way for an aggressive motor car selling programme to meet the conditions then confronting them, when the outbreak of war demanded a very serious change in manufacturing policy.

Owing to these conditions, and to the fact that the General Manager of the Company was absent in England on important Government work until the end of the calandar year 1914, it was impracticable to hold the Annual General Meeting during that time. After his return there were so many problems to be faced in connection with the business, and so many negotiations in progress with regard to new business, that it was eventually decided to present one Statement for the two years. While this course was unusual the Directors believe their action was in the best interests of the Company.

BICYCLE BUSINESS—This Branch of the business continued during 1914 with a turnover equal to that of the previous year, and even during 1915 the contraction in business has been much less than might have been anticipated under conditions of general trade that prevail.

While we look forward with confidence to a staple business in this important branch of the Company's operations, we feel that the withdrawal from ordinary pursuits in Canada of so many men who ordinarily use bicycles, cannot but affect the market, and we look forward to a slightly lessened demand during 1916.

ACCESSORIES AND SKATES—This department enjoyed a very staple business during the past two seasons, and from present indications we would expect to enjoy substantially the same share of business in the coming year.

MOTOR CARS—This Branch of the Company's business suffered most severely from the general depression of the year 1914, and the war conditions of the past year. But apart altogether from adverse general trade conditions with which the Company had to contend, your Board faced the working out of a manufacturing programme in motor cars which proved too expensive to manufacture for existing trade conditions in Canada.

For the past season your Board followed a very conservative manufacturing policy, and closed our year with few new cars on hand, and with an almost negligible quantity of second-hand machines. While such a programme could not earn profits for the Shareholders, it was undoubtedly the prudent one in conserving the Company's position.

In another part of this Report we refer to activity of our machine shops on munition work. The effect of this on our motor trade is to compel us to purchase outside several parts previously made in our own shops. Our programme for the coming year contemplates the sale of two models:—

(1) Our well known Model "32" Knight Car.

(2) A lighter, smaller car than yet produced by us, and selling with six cylinder engine of modern design and complete touring equipment, for $1,475.00.

We believe that our motor car programme should under present conditions develop along very conservative lines.

CANADIAN GOVERNMENT BUSINESS—Shortly after the outbreak of the war the General Manager of this Company was asked to secure on shortest possible notice, a motor equipment for the Canadian forces at Valcartier Camp. Afterwards he was asked to purchase, inspect and ship the complete motor equipment, and part of the horse transport, of the First Canadian Contingent. No details of such motor equipment were available in Canada and much of the equipment had not only to be built and shipped, but actually designed as well.

No salary was received from the Government, either by the General Manager or the Company for this work, although it involved three months' continuous service by your General Manager, in addition to co-operation by other members of the staff.

The Shareholders will be interested in knowing that, although the orders to secure this transport were given only twenty-five days before the Contingent sailed, as a result of the work done by this Company's organization, it was impossible for the First Canadian Contingent to sail with a completely organized motor transport that won praise for Canada in England and France.

This Company made no charge for its services, and did not add commission on goods amounting to $451,452.18 purchased from other firms in Canada and shipped by it. Any profit made by it was on the sale of goods it manufactured, or for which it acted as Canadian agents. In view of certain public discussion of this subject it is perhaps well for the Shareholders to know that the percentage of gross profit on all business done by this Company with the Canadian Government amounted to 18.5 per cent. As the percentage of sales and administration expense, including bank interest, amounted to 13.7 per cent., our actual net profit on this business amounted to 4.8 per cent.

MANUFACTURE OF MUNITIONS—After the return of the General Manager of the Company from England, the Directors decided that it was at once the duty and the privilege of this Company to devote its equipment to the manufacture of war munitions. As a result, four of the chief officers of the Company have devoted themselves almost exclusively to the acquirement of knowledge and the securing of equipment that would fit the Company for this work. Great expense has been incurred in these preparations, and the existing equipment and organization has had to be greatly rearranged. While all of this expense was incurred in the year just closed, and has been included in the expenses of the year, the business was of a character that prevented actual results from the new operations being available before next year.

The business already taken includes machine work on high explosive shells and some of their component parts. This work is now in full swing with day and night shifts. We have also taken an important order for the manufacture of Fuses. This order necessitated not only the re-arrangement of plant, but the purchase of a large amount of new machinery, some of which is now installed, and the balance of which will be installed and at work in the next few weeks. This order for Fuses is the first of its kind placed in Canada, and reflects the confidence of the war authorities in the ability of the plant of this Company to do machine work of the very finest kind, and requiring the greatest accuracy.

These orders, together with others which are likely to be received for work of a similar character, assure the working of the machine equipment of the Company to capacity for several months. The total of orders on our books at the beginning of our new year exceeded $2,000,000.00, which is substantially equal to our total sales of the past year.

RESULTS—Because of the conditions already outlined the result of the Company's operations, after payment of interest on bank advances, and full provision for all bad and doubtful accounts, for the year ending July 31, 1914, was a loss of $356,223.42, and for the year 1915, $110,388.03. In view of the general trade conditions, and the changes in the character of the Company's work it was considered prudent to make very considerable write-offs and provisions for repair and replacement of plant, and for depreciation and reserve. These depreciation and reserve accounts now total over 30 per cent. of the total investment in Buildings, Machinery and Plant, outside of Real Estate. It was also considered wise to write off the whole amount of development work in connection with the design of our Knight engines and Knight motor cars. As a result the Profit and Loss Account for the two years is. (See Profit and Loss.)

AUSTRALIAN BUSINESS—It was deemed wise to sell the Company's business in Australia, and an offer to purchase same, with payments extending over a number of years, by the previous Manager and his friends, was accepted. The new Company continues to act as our agents in the Common-wealth. It is, of course, not possible to forecast our business prospects in that field under present conditions.

The bank advances are heavier than normal at this period of the year, due to carrying on of two important contracts that are apart from the Company's regular business.

The past two years have been most trying to your Board. Without attempting any forecasts of the future, they feel justified in stating their belief that the working out of the business at present in hand, together with that to be secured from the regular branches of the Company's operations, will enable them to meet their problems and assure the Shareholders of the successful carrying on of its operations.

Highest and Lowest Prices of Stock.

TORONTO.

	COMMON							PREFERRED								
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	90½	90	5	5	....	....	....	35	35	11	100	97	35°	25°	....	....	....	68½	66	90
February	91	89½	20	20	....	....	....	32	32	10	98°	97⅞	49	37	....	....	....	65	65	2
March	90°	90°	15°	15°	....	....	....	44	32	250	97	96	40°	40°	....	....	....	75	60	513
April	70	40	15	13°	11	10	102	52	40½	551	87½	80	40	40	27	25	120	85	71	916
May	42	37	....	....	....	....	....				83	82	....	....	27	26°	25			
June	....	....	10°	10°	10	10	10				....	....	....	....	27⅓	27°	25			
July	32	32	....	....	20	9°	103				70	69⅛	....	....	45	27	54			
August	....	....	....	....	20½	15	333				....	....	....	....	50	45	189			
September	....	....	....	....	51	21	590				....	....	....	....	60	50	448			
October	....	....	....	....	30	23	477				....	....	....	....	56	50	325			
November	....	....	....	....	50	30	1,511				25⅛	25	....	....	79	58	1,796			
December	....	....	....	....	45	30°	472				25°	25°	....	....	74	68°	225			
Sales	1,575		37		3,598						1,312		46		3,207					
Dividends	1¼ A		....		....						5½ B		....		....					

Listed—Montreal, May 16th, 1911. See tables in front of this volume.

A—Passed for quarter ended April 30th, 1913, and since.

B—Passed for quarter ended October 31st, 1913, and since.

ST. MAURICE VALLEY COTTON MILLS, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

Leased to the Wahasso Cotton Company, Limited.

MILL—Three Rivers, Que.

DIRECTORS—C. R. Whitehead, Montreal; J. N. Greenshields, K.C., Montreal; W. T. Whitehead, Montreal; C. G. Greenshields, Montreal.

SECRETARY-TREASURER—S. B. Cayford.

May 1st, 1916.

Capital—Authorized, $1,250,000 **Subscribed, $1,250,000** **Paid up, $1,250,000.** **Shares, $100 each.**

Bonds—Authorized, $2,500,000 **Issued, $1,500,000** **Six per cent. First Mortgage.** **Sinking Fund. Gold. $100, $500 and $1,000 each.**

—Dated 1st June, 1912. Due 1st June, 1952. Interest payable 1st June and December at the Quebec Savings and Trust Company, Montreal. May be registered as to principal.
—Subject to redemption on or after 1st June, 1917, at 105 and interest.
—Secured by a First Mortgage on all the property of the Company.
—The present issue of $1,500,000 is for the erection of large plant in Three Rivers. The remainder of the issue can be used for the extension of the Company's business.
Sinking Fund—After 1st June, 1917, a cumulative fund of 1 per cent.

HISTORY.

In 1908 the Wabasso Cotton Company was organized for the purpose of securing for Canada part of the trade in fine white cotton, lawns, nainsooks and cambrics, heretofore entirely imported from abroad.

In pursuance of this policy buildings were constructed on the lines of the most modern Lancashire Mills, and this plant is the only one on the American Continent furnished throughout with machinery made by the firm of Messrs. Platt Brothers & Company, of Oldham, England, who are recognized as the Standard Cotton Machine Builders of the world.

The hopes of the promoters of this Company have been more than realized. Their goods have steadily gained ground and favor in the market, sales showing a remarkable increase from about $300,000.00 the first year to $400,000.00 the second year and to $600,000.00 the third year. During these three years the Company has added machinery and equipment from time to time as required.

PROPERTY AND PLANT.

The Company received a bonus of $25,000.00 from the City of Three Rivers, together with exemption from taxation for a term of twenty years.

In view of these facts it was decided to form the St. Maurice Valley Cotton Mills, Limited, to increase the output of fine white cottons.

A site was obtained from the Wahasso Cotton Company at Three Rivers, Quebec, and the two plants are worked in conjunction and under one management.

The capacity of the new mill is 900 looms, or one and one half times the size of the Wahasso. It is constructed on the same modern lines and and its equipment is the best in every detail.

CONSOLIDATION.

The Shawinigan Cotton Company, together with the Shawinigan Knitting Company at Shawinigan Falls, Quebec, and the Oxford Knitting Company, at Woodstock, Ontario, are controlled by the same group. These plants, built in 1909 and 1910, produce hosiery and knitting yarns, as well as knit goods, both for men and women's wear, and already have a capacity of 1,500 dozen a day. The goods produced by these mills are already well and favorably known in the trade.

When the present plans are carried to completion, it is intended to consolidate these Companies into one Corporation, and at the same time to provide funds for the erection of a cotton mill for about 2,000 looms, and also for a printing and dyeing plant of a capacity of about 15,000,000 yards per year.

COMMON STOCK ISSUE.

All the Common Stock issued by the St. Maurice Valley Cotton Mills, Limited, has been acquired by the Wahasso Cotton Company, Limited, in exchange for an equal amount, par value, of the Common Stock of Wabasso Cotton Company, Limited.

Annual meeting, ...
Trustee—Quebec Savings and Trust Company, Montreal.

Transfer Office, Quebec Savings and Trust Co., Montreal.

SAWYER-MASSEY COMPANY, LIMITED.

(Manufacturers of Agricultural Steam Engines, Gasoline Tractors and Threshers and Good Roads Machinery.)

HEAD OFFICE—Hamilton, Ont. BRANCH OFFICES—Winnipeg, Man.; Regina, Sask.

DIRECTORS—R. Harmer, President, Hamilton; C. S. Wilcox, Vice-President, Hamilton; Cyrus A. Birge, Hamilton; C. J. McCuaig, Montreal; Archibald Hutchinson, Toronto; D. B. Dewar, Hamilton; A. Oakley, Toronto.

GENERAL MANAGER—R. Harmer. SECRETARY-TREASURER—Thos. S. Depew. WORKS MANAGER—T. B. Christie.

November 30th, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$3,500,000	$1,500,000	$1,500,000	$100 each
Preferred	3,500,000	1,500,000	1,500,000	100 each

Preferred Stock is 7 per cent. cumulative. Is preferred both as to assets and dividends.

Bonds—Authorized, $1,500,000 Issued, $785,700 Redeemed, $123,255 Outstanding, $657,445 6 per cent. 1st mort. 15-year Sinking Fund Gold. $100, $500 and $1,000 each, with Sterling equivalents.

—Dated 1st April, 1912. Due 1st April, 1927. Interest payable 1st April and October. Principal and interest payable at Canadian Bank of Commerce Toronto, Montreal and London, Eng. May be registered as to principal.

—Redeemable as a whole at 105 and interest on any interest date on six weeks' prior notice or annually for Sinking Fund drawings, beginning 1st April, 1913.

—$750,000 treasury bonds can only be issued for 60 per cent. of the cost of new properties, future additions, improvements and equipment of machinery, tools, etc.

—The bonds are a first charge on all the Company's real and personal property, comprising real estate holdings in Hamilton, Winnipeg, Regina and Saskatoon; factories at Hamilton and retail warehouses at various points throughout Western Canada. Upon all other assets the bonds are a floating charge.

—**Sinking Fund**—The Company is required to make annual payments to the Trustee, commencing 1st April, 1913, sufficient to redeem the entire outstanding Bond issue by maturity on the basis of purchasing a fixed amount each year in the open market up to 105 and interest or by drawings at that price.

LIABILITIES.

Bonds Issued	$886,000 00	
Less:—Redeemed	$128,255 00	
Unsold	100,300 00	
	228,555 00	
		$657,445 00
Capital Stock—Preferred	$1,500,000 00	
Common	1,500,000 00	
		3,000,000 00
Bills and accounts payable		2,024,514 00
Bond interest accrued		7,850 00
Reserves		64,655 33
Balance carried forward to Profit and Loss		106,196 30
		$5,860,660 63

ASSETS.

Real estate, buildings, plant, machinery, patterns, patents, furniture, goodwill, etc.		$2,189,756 39
Inventories of goods manufactured, raw materials and materials in process		839,294 20
Farm lands		44,027 26
Bills and accounts receivable		2,737,341 12
Deferred Charges:		
Bond expense	$45,558 33	
Insurance premiums paid in advance	3,983 33	
		49,541 66
		$5,860,660 63

PROFIT AND LOSS ACCOUNT.

Bond interest paid	37,664 00	
Bond interest accrued	7,850 00	
Proportion Bond expense	4,141 67	
		$49,655 67
Balance at credit of Profit and Loss carried forward		106,196 30
The Canadian Bank of Commerce are holders of $2,000,000.00 Debentures unsold, as collateral security for advances.		$155,851 97

Balance carried forward from last statement	$39,244 98
Net profits for year 1915	116,606 99
	$155,851 97

Annual meeting, at call of Directors.
Dividends—Preferred, 1st March, June, September and December. (Deferred since quarter beginning June 1st, 1914.)
Transfer Agents—National Trust Company, Limited, Montreal and Toronto. **Trustees**—National Trust Company Limited, Toronto.
Auditors—C. S. Scott for Hamilton; Webb, Read, Hegan, Callingham & Co., for Regina and Winnipeg.

SIXTH ANNUAL REPORT.

Your Directors beg to submit to you the Sixth Annual Financial Statement of the affairs of this Company, as at the close of its fiscal year, November 30th, 1915.

A very considerable improvement in the Company's affairs has set in and with the prospects for the current year, we may expect soon to attain normal conditions.

While the Company has been and is now engaged in the manufacture of Munitions, very few shipments went forward prior to the completion of the Company's fiscal year, owing to the lateness in making the principal contracts and the installation of the necessary plant and machinery, which should reflect in the profits arising out of the current year's business.

Collections up to the close of 1915 were fairly satisfactory. Owing to car shortage in the Western Provinces, coupled with the excessive cold of the winter months, very little grain has moved out of the farmers' hands since the first of December. It is estimated at this date, that much over one hundred million bushels of wheat has yet to be moved, which when delivered will aid the farmers in liquidating a great deal more of their present indebtedness.

Owing to War conditions and the policy of the Government to raise an army of some 500,000 soldiers, a very disturbing element has arisen in the operating of all Canadian Factories, Materials and labor are very scarce and high in price.

At the close of the War, we hope materially to increase our export business.

Debenture Stock—Looking forward to the time when it may be necessary to provide for larger business, your Directors by virtue of By-laws have taken authority and issued Two Million Dollars of 6% Debenture Stock, which has not been sold but held subject to future requirements.

Highest and Lowest Prices of Stock.

TORONTO.

COMMON

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	40	37½	50¼	46½	....	....	....	....	....	....	....	....
February	41	38	50¼	50	30	27°	....	....	....	....	....	....
March	37½	35¼	49	48¾	25	25	....	....	....	31	25	812
April	37	35½	44	42½	....	....	....	....	....	31¾	29	269
May	40½	36¼	....	....	25¼	25¼	....	....	....			
June	42	40½	30°	30°	....	....	....	....	....			
July	43½	41	....	....	....	....	....	....	....			
August	44¾	44	30½°	30¼°	....	....	31	28¼	290			
September	46	44½	31½°	31	....	....	28°	26	11			
October	48	45¼	31°	31°	....	....	29½	27¾	235			
November	53	47	31	30¼	....	....	38½	25	425			
December	51	48½	30°	30°	....	....	27⅛	27	50			
Sales	**4,030**		**643**		**65**		**1,011**					
Dividends	....		....		....		....					
Net yr. Nov. 30	6.93		0.78		Deficit		Nil					

PREFERRED

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Salse
January	95	91	100	95½°	86	82	....	....	....	74	74	5
February	98¾	89	99½	90	88°	84⅜°	....	....	....	....	....	....
March	94¼	91¾°	95¾	94	85	84°	....	....	....	72	69	160
April	93°	91½	95	92½°	81°	80°	....	....	....	77½	74½	435
May	92¾	91°	92	91	81½	80½	....	....	....			
June	95	91½	91	87°	....	....	....	....	....			
July	96	94¾	88½	85½	75°	69°	....	....	....			
August	99½	96½	91°	88	....	....	70	69	15			
September	97	95°	90	88*	....	....	....	....	....			
October	97	94°	90	90	....	....	74	69	341			
November	96	92¼°	89	88	....	....	76	70	395			
December	96	95	90°	82	....	....	74½	74°	20			
Sales	**2,672**		**1,078**		**391**		**771**					
Dividends	**7**		**7**		**7**		....					
Net yr. Nov. 30	13.93		7.78		Deficit		4.46					

Listed in Montreal—See tables in front of this volume.

Property

The headquarters of the Company are at Hamilton, Ontario, where the manufacturing site covers over 12 acres.

This site is adjacent to the lines of the Canadian Pacific and Grand Trunk Railway connections, thus affording excellent shipping facilities.

All of the buildings have been reconstructed during the past few years upon modern factory principles, and well equipped to take care of the present business of the Company most economically, and at the same time to provide for the rapid growth and development of agriculture and the consequent need for engines and threshing machines in the North West.

The Ontario and Eastern business of the Company is handled directly from Hamilton, and that of the North Western Provinces through its Branch Offices at Winnipeg and Regina.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED.

Incorporated under the Laws of the Dominion of Canada.

Manufacturers of Paints and Varnishes.

HEAD OFFICE AND FACTORIES—Montreal, Que. BRITISH OFFICE AND FACTORIES—London, Eng.
BRANCH OFFICES AND WAREHOUSES—Toronto, Winnipeg, Vancouver, Calgary and Halifax. OXIDE MINES—St. Malo, Que.
DIRECTORS—Walter H. Cottingham, President, Cleveland; C. C. Ballantyne, Vice-President, Montreal; Wm. McMaster, Montreal; W. J. White, K.C., Montreal; J. W. McConnell, Montreal; George A. Martin, Cleveland, Ohio; Sir Inigo Thomas, London, Eng.
MANAGING DIRECTOR—C. C. Ballantyne.

August 31st, 1915.	Authorized	Issued	Paid up	Shares	
Capital Stock—Common	$4,000,000	$4,000,000	$4,000,000	$100 each	Scrip
Preferred	4,000,000	3,000,000	3,000,000	100 each	Scrip

Seven per cent. cumulative. On June 21st, 1911, $300,000 Preferred Stock was offered to the public at 95, carrying with it a bonus of twenty per cent. Common Stock.

Bonds—Authorized $4,000,000. Issued $1,983,700. First and Refunding Mortgage. Six per cent. 30-Year Sinking Fund, Gold. $100, $500, $1,000 each.

—Dated 1st July, 1911. Due 1st July, 1941. Interest payable 1st January and July. Principal and interest payable at Bank of Montreal, New York or Bank of Montreal, London, Eng., at fixed rate of exchange $4.86 2/3. May be registered as to principal.

—Mortgage covers all the real estate owned by the Sherwin-Williams Company of Canada, Limited and the Canada Paint Company, Limited. Also the issued shares in the Capital Stock of the Canada Paint Company, Limited and the Lewis Berger & Sons, Limited, also bonds, debentures or other security of Lewis Berger & Sons, Limited, as enumerated in "Schedule G." As a floating charge all its assets for the time being, both present and future, of whatsoever kind and wheresoever situate (other than the specifically mortgaged premises) including its undertakings, business, good-will, patents, trade marks, chattels, goods, stock in trade, furniture, books of account, tolls, rents, revenues, incomes, moneys, credits, things in action, contracts, agreements, bills, notes, rights, powers, exemptions and privileges.

Sinking Fund—The Company shall on 1st July, 1915, and in each year thereafter pay to the Trustee two per cent of the bonds outstanding. Bonds to be drawn at 110 or purchased in the open market at the Company's option.

—May be called and redeemed on any interest date in case of the voluntary liquidation of the Company or without such liquidation on 1st July, 1921, or any subsequent interest day at 110.

CONSOLIDATED BALANCE SHEET—AUGUST 31ST, 1915.

LIABILITIES.

Capital Stock—7% Cumulative Preference—			
Authorized 40,000 shares of $100 each		$4,000,000 00	
Issued 30,000 shares of $100 each fully paid			$3,000,000 00
Common Stock—Authorized and Issued—			
40,000 shares of $100 each fully paid			4,000,000 00
			$7,000,000 00
Six per cent. First Mortgage Sinking Fund Gold Bonds due July 1st, 1941—			
Authorized		$2,450,000 00	
Less—Bonds deposited with trustees for redemption of bonds of The Canada Paint Company, Limited, and Lewis Berger & Sons, Limited	$454,300 00		
Bonds deposited with Trustees for Sinking Fund purposes	40,000 00		
Held in Treasury	5,200 00		
		499,500 00	
			1,950,500 00
Mortgage and bonds of subsidiary companies—			
Canada Paint Co., Limited		$340,666 67	
Lewis Berger and Sons, Limited		113,393 34	
			454,060 01
Deferred liability on stock in other companies			12,878 61
Current liabilities—			
Bills payable		$48,666 67	
Accounts payable		160,946 93	
Interest accrued on bonds		24,190 16	
Sherwin-Williams Company of Cleveland		123,926 91	
			357,730 67
Special Reserve Fund			100,000 00
Reserve for depreciation and renewals of plant			396,673 33
Carried forward			$10,271,842 62

Brought forward			$10,271,842 62
Surplus—Balance August 31, 1914		$821,829 05	
Earnings for the year before charging depreciation and bond interest	$577,304 02		
Deduct—Depreciation	$53,485 08		
Bond interest	139,322 68	192,807 76	
Profits available for distribution		$384,496 26	
Deduct Preference dividend		210,000 00	
Balance of Profits		$174,496 26	
Deduct donations to Patriotic Funds and allowances to employees on active service		15,337 36	159,158 90
			980,987 95
Contingent liability for bills under discount	$57,003 85		
			$11,252,830 57

ASSETS

Property Account—			
Real estate, leaseholds, plant and equipment, formulæ, trade marks and goodwill as at August 31, 1914		$8,355,277 99	
Additions during the year		7,816 90	
			$8,363,094 89
Investments in stocks of other companies			320,400 00
Sinking fund deposits—			
The Canada Paint Company, Limited, bonds and cash in the hands of Trustees			41,304 96
Current Assets—			
Inventories at cost		$1,345,312 85	
Accounts receivable		953,572 69	
Bills receivable		90,832 73	
Cash		124,195 71	
			2,513,913 98
Insurance, interest, taxes, etc., prepaid			14,116 74
			$11,252,830 57

FOURTH ANNUAL REPORT. YEAR ENDED AUGUST 31ST, 1915

Following our usual practice, the cost of all renewals and repairs has been charged to operating expenses, and we have added to our Reserve for Depreciation the sum of $53,485.08, making our total Reserve for this purpose, as shown on the balance sheet, $396,673.33.

Our last fiscal year, it will be observed, opened one month after the outbreak of the war, so we have had during the entire year to contend witb the many difficulties consequent to this world-wide disaster. Our operations have been burdened with unusual expenses directly attributable to the war to the extent of $68.169.24.

Attention is called to the reduction during the past year in the item in the balance sheet of deferred liability on stock in other companies, amounting to $105,608.84, and also to the first payment towards the sinking fund for the retirement of the bonds amounting to $40,000.00.

In my last report, reference was made to the favorable results your English company accomplished during the early months of the war, and I am glad to advise that the good showing was maintained throughout the year, and that, both in volume and profits, the returns for the year in this branch of your business exceeded any previous year.

We regard the outlook for the present year as favorable.

The earnings for the past year before providing for depreciation and interest on bonds amounted to $577,304.02, and have been dealt with as follows:—

Reserve for depreciation and renewals of plant..........	$53,485 08
Interest on bonds..........	139,322 68
Dividends on Preferred Stock..........	210,000 00
Donations to Patriotic Funds, etc..........	15,337 36
Balance to Surplus Account..........	159,158 90
Earnings for the year..........	$577,304 02

The Surplus Account, and Reserves as will be seen from tbe balance sheet, now amount to $1,477.661.28.

HISTORY AND PROPERTIES.

The Sherwin-Williams Co. of Canada, Limited, was formed to take over the Canadian business of The Sherwin-Williams Co. of America; The Lewis Berger & Sons, Limited, of London, England, which since 1905 were associated with The Sherwin-Williams Co. of America, and founded over 150 years ago; and has acquired control of the Canada Paint Co., Limited, of Montreal.

The Sherwin-Williams Co. (Canadian Branch), are the largest manufacturers of paints and varnishes in Canada. Their plant covers about four acres in the City of Montreal and is the most modern and complete of its kind in the world, having been built in 1905. It comprises paint works, varnish works, linseed oil mill, tin can factory and box works, all connected and operated by one central power plant, insuring economy and efficiency in operating. The Company has its offices and warehouses in Winnipeg and operates branch houses in Toronto, Vancouver, Calgary and Halifax. The business was established twenty-four years ago.

The Canada Paint Company, Limited, organized eighteen years ago was a consolidation of three of the largest paint manufacturing concerns in Canada, at that time. The Canada Paint Co., Limited, operates its own paint and color works at Montreal; varnish works at Toronto and a paint factory and linseed oil mill at Winnipeg. It also owns and operates its own Oxide and Graphite mines, the products of which are extensively used in tbe manufacture of paint.

The brands of these two Companies are among the best and most favorably known in Canada.

Lewis Berger & Sons, Limited, is one of the oldest and best known paint, varnish and color manufacturers in Great Britain. Founded over 150 years ago, it has grown from small beginnings till to-day it is one of the leading concerns of its kind in the British Empire. The plant is situated upon four acres of land in the city of London. Besides the large business carried on in London and throughout Great Britain, this Company's export business has grown to large proportions, and it maintains its own offices and warebouses in Sydney, Australia; Wellington, New Zealand, Bombay, India; and Paris, France.

Highest and Lowest Prices of Bonds

MONTREAL.

	BONDS 6%.									
	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January..........	100½	99½	100	98½	97⅛	97	$2,000	101	99	6,000
February..........	100	100	100½	100¼	98	97	18,500	99	99	6,000
March..........	100	100	101½	100½	97	97	12,000	99	99	2,000
April..........	99	98⅞	101¼	100	97¼	97¼	1,000	....	....	....
May..........	99	97½	99¾	99¾	....	....	...			
June..........	98	96	100	99¾	100	100	12,000			
July..........	97½	96	99½	99½	99	99	5,000			
August..........	97½	97	....	....	97	97	1,000			
September..........	99	97	....	....	98	98	5,000			
October..........	99	97¼	....	....	98½	98½	1,000			
November..........	98	96½	....	....	....	....	....			
December..........	98	97	....	....	100	100	4,000			
Sales..........	**$147,100**		**$78,500**		**$61,500**					

Highest and Lowest Prices of Stocks.

MONTREAL.

	COMMON.										PREFERRED 7%.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	61	59½	55	53	....	....	....	57	56	35	102	101	100¼	99	99	99	50	100	99¾	43
February .	60¼	58½	60¼	55	....	....	....	60	55	87	103½	101½	104	100	99°	99°	7	99½	99	14
March.....	60	58	60	60	....	....	....	55	55	165	103¾	101	102	99°	....	....	....	99¾	99	55
April.....	57	57	60⅛	58	55	55	30	55	55	50	101½	101	100	98¾	99	99	10	99½	99	65
May	58°	56	57	56°	55	55	20				101¼	100	99	98	99	99	221			
June.....	56	53°	56	56	....	....	....				100	99°*	100¼	100	99	99	106			
July.....	50	49¾	57	56	....	....	....				97	95	100¼	98½°	99°	99°	5			
August ...	50°	49°	....	....	....	....	....				98½	97	....	....	99°	99°	5			
Septemb'r.	60	47	....	....	....	....	....				100°	97	....	....	99°	99°	10			
Octobcr....	60	53	....	....	....	....	....				98½	97	....	....	99	99	84			
November	55	50	....	....	55	55	25				100	97	....	....	100	99	157			
Decembcr	54	51	..	....	65	55	400				100	99	....	....	100½°	99½°	113			
Sales....	**3,380**		**1,229**			**475**					**2,782**		**1,081**			**768**				
Net yr. Aug. 31st (D) ..			6.83			3.98 S							28.42		16.11			12.30 S		

(D)—After "Depreciation"

S—After deducting $15,337.36 donation for Patriotic purposes.

Annual meeting, ...
Transfer Agents—Royal Trust Company, Montreal.
Auditors—Price, Waterhouse & Co., Montreal.

Dividends—Preferred payable 1st January, April, July, and October.
Registrars—Montreal Securities Corporation, Limited, Montreal.

THE SHREDDED WHEAT COMPANY.

(Incorporated under Charter of the State of New York.)

Niagara Falls, N.Y., and Niagara Falls, Canada.

DIRECTORS—Alexander J. Porter, President, Niagara Falls, N.Y.; George A. Mitchell, Vice-President, Buffalo; Fred Mason, Vice-President, Niagara Falls, N.Y.; Ogden L. Mills, New York; Carlton M. Smith, Buffalo; Robert W. Pomeroy, Buffalo; de Lancey Rankine, Niagara Falls, N.Y.; Joseph Henderson, Toronto; Paul A. Schoellkopf, Niagara Falls, N.Y.

GENERAL MANAGER—Fred Mason. SECRETARY-TREASURER—Frank L. Monin. ASS'T-SECRETARY—R. W. Ogden.

Dec. 31st, 1915. **Capital Stock—Common, Authorized and Paid up, $8,750,000.** **Shares, $100 each.** **Scrip.**
—Preferred, Authorized and Paid up, $1,250,000. **Shares, 100 each.** **Scrip.**
Six per cent. Cumulative.

CONSOLIDATED BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.

Current indebtedness	$85,611 98	
Dividends declared December 9th, 1915	150,000 00	
		$235,611 98
Surplus		430,597 33
Reserves		20,000 00
Capital stock		10,000,000 00
		$10,686,209 31

ASSETS.

Cash on hand and in Banks, current	$515,569 43	
Held in reserve for dividends declared	149,997 00	
Held in reserve for wheat purchases	300,000 00	
		$965,566 43
Invested in bonds		196,568 75
Accounts, products, and materials		891,070 19
Land, buildings and equipment, less reserve for depreciation		2,133,003 94
Patents, copyrights, trade marks and goodwill		6,500,000 00
		$10,686,209 31

INCOME STATEMENT.

Gross income, less operating expenses, taxes, etc.		$1,015,699 93
Reserved for depreciation	$52,589 93	
Reserved for unusual contingencies	20,000 00	
		72,589 93
Net income for year 1915		$943,110 00

SURPLUS.

At January 1, 1915	$587,487 33	
Net income, 1915	943,110 00	
		$1,530,597 33
Dividends declared	$600,000 00	
Credited to goodwill	500,000 00	
		1,100,000 00
Balance at December 31st		$430,597 33

Annual meeting, second Tuesday in February.
Dividends—Preferred—6 per cent. per annum, cumulative, payable quarterly 1st January, April, July and October.
Common—6 per cent. per annum, payable 1st January, April, July and October.
Registrars—Fidelity Trust Co., Buffalo, N.Y; Toronto General Trusts Corporation, Toronto.
Controls, through Stock Ownership—The Canadian Shredded Wheat Company, Limited.
—Pacific Coast Shredded Wheat Company.
Transfer Office—Niagara Falls, N.Y.
Auditors—New York and Buffalo Audit Co.

Highest and Lowest Prices of Stock.

TORONTO

COMMON

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	54½	48¾	81¼	75½	81¼	80	83	78	....	....	....	103½	102¼	360
February	57½	54	79	78¼	81	80½	88½	82⅝	....	....	....	110	105	165
March	60	56	80¼	79	80	79	90½	86	92	92	6	113¾	109¾	606
April	59½	59½	79¾	78½	80	79½	87½	84½	92	92	10	113	109½	115
May	58	58	81¼	80	77⅞	77⅞	90¾	89	92	92	60			
June	62½	57¼	81	77½	....	....	90	89	....	....	....			
July	68	62¼	78½	76⅝	76	75	95	87	....	....	....			
August	69	69	80¼	76⅝	76	74½	....	....	....	....	....			
September	70	69	83	80¼	74½	74½	....	....	....	....	....			
October	72½	69½	84	79	....	....	....	....	96	92	215			
November	75	69	86	82½	80	76	....	....	102	97	635			
December	75¾	74¾	83	80½	80	78	....	....	102	100¼	44			
Sales	**5,289**		**5,356**		**720**		**6,494**			**970**				
Dividends	**4+1**		**4+1½**		**4+2**		**6**			**6**				
Net (D)	....		....		9.88		10.45			9.92				

PREFERRED

	1911		1912		1913		1914			1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	92¾	92½	92½	92¼	5	....	....	....	95	95	10
February	....	....	....	....	92¼	92	94	93¾	38	....	....	....	....	....	....
March	....	....	....	....	....	....	93¾	93¾	10	93	93	5	97½	95	30
April	....	....	92	92	....	....	93	93	5	....	....	....	97½	97	40
May	....	....	92¼	90	....	....	93	93	5	93¼	93¼	50			
June	....	....	92¼	90½	....	....	92½	92¼	5	93¾	93¾	10			
July	....	....	90½	90½	....	....	....	....	....	93	93	30			
August	....	....	92	90½	....	....	....	....	....	93	93	50			
September	....	....	93	92¾	....	....	....	....	....	....	....	....			
October	....	....	92⅞	91	90	90	....	....	....	....	....	....			
November	....	....	94	93	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	....		**1,004**		**147**		**68**			**145**					
Dividends	**6**		**6**		**6**		**6**			**6**					
Net (D)	....		....		75.16		79.15			75.45					

D—After "Depreciation."

THE ROBERT SIMPSON COMPANY, LIMITED.

(Incorporated under Ontario Department Stores Joint Stock Companies Letters Patent Act in 1897.)

DIRECTORS—H. H. Fudger, President, Toronto; J. W. Flavelle, Vice-President, Toronto; H. C. Cox, Toronto; R. B. Fudger, Toronto; Ellsworth Flavelle, Toronto; William G. Morrow, Peterboro, Ont.

SECRETARY—G. S. Holmested.

January 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$9,000,000	$2,744,900	$2,744,900	$100 each.
Preference	6,000,000	2,750,000	2,750,000	100 each.

6% Cumulative. Preferred as to principal and dividend. Dividends payable in Toronto and London, England.

Bonds—Authorized, £462,500. Redeemed £19,040. 5 per cent. 1st Mort. Sinking Fund, 40-year, Gold. £20, £100, £500, each.
—Dated 1st July, 1912. Due 1st July, 1952. Int. payable 1st Jan. and July in either Toronto or London. May be registered as to principal and interest.
—The mortgage constitutes a first fixed charge on the Company's real estate and buildings and a floating charge on the remainder of the property and assets.
—Sinking Fund.—A cumulative fund of ¾ of one per cent. per annum, sufficient to redeem the whole issue of bonds at 105 before the date of maturity. On and after January 1st, 1918, in the event of the Trustee being unable to purchase, bonds will be drawn at 105.

LIABILITIES.

Current Liabilities—			
Accounts Payable		$707,951 40	
Customers' and Employees Deposits		15,257 26	
Accrued taxes		9,240 50	
Accrued Interest on bonds		8,992 40	
			$741,441 56
Robert Simpson Western:			
Loan from the Bank of Nova Scotia for the erection of Building in Regina			250,000 00
First Mortgage Bonds—			
Issue of 5 per cent. first mortgage 40-year Sinking Fund Gold Bonds:			
Total issued	£462,500	$2,250,833 33	
Less—Bonds Redeemed	19,040	92,661 33	
	£443,460		2,158,172 00
Capital stock:			
Authorized—			
60,000 shares, 6% Preference Stock		$6,000,000 00	
90,000 shares of Common Stock		9,000,000 00	
		$15,000,000 00	
Issued—27,500 shares 6 % Preference Stock		$2,750,000 00	
27,449 shares Common Stock		2,744,900 00	
		$5,494,900 00	
Surplus in Profit and Loss Statement		563,226 07	
			6,058,126 07
			$9,207,739 63

ASSETS.

Current Assets—			
Merchandise on hand at approximate cost, as certified to by Department Managers		$3,255,991 00	
Customers' Accounts (after making provision for bad debts)		312,299 34	
Advances to Associated Companies (net balance)		219,458 77	
Other Accounts Receivable, etc		19,951 15	
Dominion of Canada 5% War Loan (37½% paid up) and accrued interest		38,333 30	
Payments in advance of receipt of material		63,847 17	
Cash on hand and in Banks		84,778 24	
			$3,994,658 97
Deferred Charges—			
Proportion of catalogue expenditures, unexpired insurance premiums, and other expenses paid in advance			$176,289 51
Sinking Fund—			
Cash in hands of Trustees			30 85
Robert Simpson Western—			
Land and buildings being erected for Robert Simpson Western in Regina			324,677 49
Capital Assets (Book values)			
Land		$1,050,500 00	
Leases		116,513 27	
Store Buildings and equipment		2,300,463 56	
Other properties		567,405 98	
			4,034,882 81
Investment in Associated Companies—			
Thompson Manufacturing Company, Ltd., the entire Stock Issue of 3,000 shares at par		$150,000 00	
The John Murphy Co., Ltd., 3,022 shares at par		302,200 00	
Keens Manufacturing Company, Limited, 2,250 shares at par		225,000 00	
			677,200 00
			$9,207,739 63

Annual meeting, in February.
Dividends—Preferred 6% per annum, payable 1st May and November.
—Common 7 2/3% per annum, payable 1st Feb. and August.
Auditors—Price, Waterhouse & Co., C.A.

Trustees for bondholders—Union Trust Company, Ltd., Toronto.
Transfer Offices—Preferred—Union Trust Company, Toronto and London.
—Common—Office of the Company.

PROFIT AND LOSS STATEMENT YEAR ENDED FEBRUARY 2ND 1916.

Interest on Bonds	$109,217 72	
Six per cent. dividend on preference shares	165,000 00	
	$274,217 72	
Written off for depreciation on buildings, plant and equipment	100,000 00	
Written off leases	20,000 00	
Written off Subscribers' and Underwriters' Commission on bonds	112,541 66	
Dividend on common stock	164,694 00	
Directors' fees	2,250 00	
		$673,703 38
Balance carried forward		563,226 07
		$1,236,929 45

Net profit on Merchandise, after deducting selling and general expenses	$708,680 84
Add—Dividends from associated companies	106,040 00
Total net earnings, before deducting depreciation, bond interest and Directors' fees, as shown below	$814,720 84
Balance brought forward from last year	422,208 61
	$1,236,929 45

ANNUAL REPORT.

The Chairman pointed out that the net earnings of the Company showed an increase of $56,475 over last year. The earnings of subsidiary companies also showed satisfactory increase. In disposing of the earnings, the subscribers' and underwriters' commission on Bonds amounting to $112,541.66, which has appeared in the assets since the issue was made in 1912, has been written off. The sum of $100,000 has been written off Buildings, Plant and Equipment account, and $20,000 from leases. It is proposed to absorb the item for leases shown in Balance sheet during the next few years. After paying Directors' fees and dividend on Common Stock, the sum of $563,226 is carried forward in Profit and Loss, being an addition of $141,017 for the year.

The turnover for the past year has been much the largest in the history of the business. A new department for supplying meats, fish and vegetables was added during tne year and proved very attractive. The increase in volume and more rapid turnover in all departments has offset the very close margin of profits at which goods are sold, so that a net increase is shown while the merchandise stocks are less than a year ago.

The continued increase in our Mail Order or Catalogue business has necessitated building, in Regina, Saskatchewan, a distributing warehouse where stocks of merchandise will be carried to fill orders received from the Western provinces. Customers will be saved on the average nearly a week's time in the delivery of their goods. It is proposed to organize this Western business as a subsidiary company to be known as The Robert Simpson Western Limited. A charter has been obtained, the building is nearing completion and the business will be in operation within the next few weeks. The building is a substantial structure containing about 200,000 square feet of floor space.

Net earnings—Year ended January 31st—Preferred—1914, 15.92%. 1915, 18.76% 1916, 17.11 %
(After "Depreciation") —Common—1914, 9.94%. 1915, 12.79% 1916, 11.13 %

LONDON.

	1913		1914		1915	
	High	Low	High	Low	High	Low
Six per cent. Cumulative Preference	92	86	88½	84	82½	80
Five per cent. First Mort. Sinking Fund Gold Bonds	96	91½	96½	93	95	90

SMART-WOODS, LIMITED.

Manufacturers of Jute and Cotton Bags, Hessians, Buckrams, Paddings, Rope, Twine, Tents, Flags, Cotton Fabrics, Ducks, etc.

HEAD OFFICE—Montreal, Que. OFFICES AND FACTORIES—Montreal, Toronto, Ottawa, and Winnipeg.

DIRECTORS Lt.-Col. Jas. W. Woods, President, Ottawa; C. E. Archibald, Vice-President, Montreal; Hon. W. C. Edwards, Vice-President, Ottawa; W. G. McMahon, Vice-President, Winnipeg; Glyn Osler, Toronto; F. Howard Wilson, Montreal; Ernest Linton, Ottawa.

MANAGING DIRECTOR—Lt.-Col. Jas. W. Woods. SECRETARY-TREAS.—John T. F. Keene, Montreal.

GENERAL MANAGER—Bag Department.—Thomas Mitchell, Montreal.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$2,500,000	$1,718,600	$1,718,600	$100
Preferred	2,500,000	1,546,500	1,546,500	100

7 per cent. Cumulative. Preferred both as to Capital and Dividends.

Bonds—Authorized, $1,000,000. First Mortgage 6% due 1934.
Held as Collateral Security for Loan.

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.

To the Public:			
Accounts payable		$160,687 35	
Bills payable inc. Bank loans		780,000 00	
			$940,687 35
Surplus over Liabilities to the Public		$2,533,282 11	
Liabilities to Shareholders:			
Capital Stock Preferred		1,546,500 00	
Capital Stock Common		1,718,600 00	
		3,265,100 00	
General reserve account	$300,000 00		
Reserve for depreciation	60,000 00		
Reserve for bad and doubtful debts	15,000 00		
Reserve for Preferred dividend	26,972 75		
Profit and Loss Account	539,440 90		
		941,413 65	
		$4,206,513 65	
Less:—Goodwill		1,673,231 54	
Surplus as above			$2,533,282 11
			$3,473,969 46

ASSETS.

Real estate, buildings and plant		$2,033,792 14	
Furniture and Fixtures		20,367 02	
			2,054,159 16
Merchandise		$854,387 64	
Stores		7,747 22	
Accounts receivable		392,008 95	
Cash		6,530 78	
			1,260,674 59
Investments		114,251 20	
Prepaid Insurance, Taxes, etc.		14,884 51	
Deferred Charges		30,000 00	
			159,135 71

NOTE:—Dividends on Preferred Stock unpaid for Quarters ending September, December, 1914; March, June and September, 1915. Total $132,816 25
1st. Mortgage 6% Bonds due 1934:—
Authorized Issue $1,000,000 00
Held as Collateral Security for loan.

$3,473,969 46

Annual meeting, in February.
Dividends—Preferred, 7% per annum, 1st January, April, July, October. Unpaid for quarters ending September, December, 1914; June and December, 1915. Paid for quarter ended December, 1915.
—Common, 5% per annum, 1st January, April, July, October. Passed for quarter ended March 31st, 1914.
Controls—Renfrew Knitting Co., Limited, Renfrew, Ont.
Transfer Office—Royal Trust Company, Montreal.
Auditors—MacIntosh & Hyde, C.A.

GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1915.

Amounts Transferred:—		
Deferred Charges	$24,122 05	
Reserve for Depreciation	10,000 00	
Reserve for Bad and Doubtful Debts	5,000 00	
Westmount Property re Loan	7,179 69	
	$46,301 74	
Preferred Stock:—		
Dividend payable January, 1916	26,972 75	
		73,274 49
Balance at Credit		539,440 90
		$612,715 39

Balance at Credit, 1st January, 1915		$147,716 13
Net Profit for year as per Branch Accounts		397,659 46
Amounts Written Back:—		
Deferred Dividends	$53,126 50	
Contingent account (Reserve for Bonuses, etc.)	14,213 00	
		67,339 50
		$612,715 39

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON.										PREFERRED—7% Cum.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	Listed		....	....	....	....	....	35	33	52	Listed		....	....	....	....	....	....	....	....
March	April 15th.		....	....	....	....	....	....	....	....	April 15th.		....	....	....	....	....	....	....	....
April	70½	69¾	....	.....	28	20	57	31	33	81	....	....	....	....	....	....	....	....	....	....
May	70°	70	....	....	28	26½	82				94	94	....	....	....	....	....			
June	....	....	20	18	....	....	....				....	....	....	....	....	....	....			
July	65	65	20	20	....	....	....				90°	90°	....	....	....	....	....			
August	55°	55°	....	....	....	....	....				....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....				91°	91°	....	....	....	....	....			
October	....	....	....	....	45	27	738				....	....	....	....	....	....	....			
November	....	....	....	....	30°	30°	1				....	....	....	....	....	....	....			
December	55	55	....	....	....	....	....				....	....	....	....	....	....	....			
Sales	**340**		**206**		**878**						**17**		....	....	....	....	....			
Dividends	....		**1½**		**nil**								**3½**		**1¾**					
Net	....		0.14		14.15								7.02		22.71					

(Incorporated 1910 under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Ont. PLANTS—Espanola, Ont., Sturgeon Falls, Ont., and Sault Ste. Marie, Ont.

Manufacturers of Groundwood and Sulphite Pulp, Newsprint Paper, etc.

DIRECTORS—Geo. H. Mead, President, Dayton, Ohio; P. B. Wilson, Vice-President, Sault Ste. Marie, Ont.; T. Gibson, Toronto; B. Tooke, Montreal; Chas. E. Read, Ottawa; T. Watson Sime, Toronto; W. E. Stavert, Toronto.

GENERAL MANAGER—C. H. L. Jones.

May 31st, 1916		Authorized	Subscribed	Paid up	Shares
Capital Stock—	Common,	$10,000,000	$8,000,000	$8,000,000	$100 each.
	Preferred,	10,000,000	5,699,100	5,699,100	100 each.

7 per cent. cumulative participates equally with the Common Stock in any distribution of profits after 7 per cent. is paid on the Common.

On November 24th, 1911, $3,000,000 of the Preferred Stock was offered to the Public at par, carrying a bonus of 20 per cent. Common Stock.

Capital Stock—	Common	Preferred	
Issued November, 1911.....	$2,000,000	$1,500,000	
Issued May 31st, 1912.....	1,000,000	.....	Issued in payment of Ontario Pulp and Paper Co., Ltd.
Issued during 1912	.....	1,500,000	
	$3,000,000	$3,000,000	

Bonds—Authorized $2,500,000. Issued, $2,500,000. Less redeemed $172,986.60 Six per cent. 1st mortgage. Sinking fund Gold £100, £200, $500 and $1,000 each.

—Dated December 1st, 1910. Due January 1st, 1931. Interest payable 1st January and July. First coupon payable July 1st, 1911, for seven months interest. Principal and interest payable in Toronto, Montreal and London, Eng.

1. The Company, the registered owner of the lands described in Part I. of the Third Schedule of the mortgage for the consideration herein expressed, hereby charges such land together with any buildings, erections, easements, tramways, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, machinery, plant, poles, wires, telephones, supplies, carriers, railway sidings, and trestles thereon and any and all easements connected therewith or appertaining thereto, with the payment of the bonds and interest thereon and the performance of the obligations of the Company herein contained and with a power of sale as hereinafter expressed.

2. The Company, as beneficial owner, hereby grants, conveys, assigns, demises and mortgages unto the Trustee its successors and assigns, all and singular its other freehold and leasehold real property now owned or hereafter acquired and including the property described in Part II. of the Third Schedule hereto and all its buildings, erections, easements, tramways, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, machinery, plant, poles, wires, telephones, supplies, carriers, railway sidings, trestles and any and all easements appertaining or belonging to the Company's lands and all the fixed and loose machinery, engines and other appliances and fixtures of every kind wheresoever situated.

It is the intention of these Presents, that paragraph 1 shall apply to lands registered under the Land Titles Act, and paragraph 2 to the Lands not so registered.

—**Trustees**—Montreal Trust Company.

Sinking Fund—1. On or before the first day of October in each year beginning in the year of 1912, the Company shall pay to the Trustee a sum equivalent to three per cent. of the principal of all the Bonds theretofore issued as a Sinking Fund for the redemption of Bonds issued hereunder.

Before the first day of November, 1912, and the first day of November in each subsequent year, the Trustee shall endeavor to purchase in the market or by private contract under the price of one hundred and ten per cent., and accrued interest, so many bonds as taken at the amount of purchase price plus the expenses of the purchase thereof shall be equal as nearly as may be to the sinking fund available in that year. If before any such first day of November the Trustee shall fail to purchase the aforesaid amount of bonds, the Trustee shall forthwith cause a drawing to be made, in manner provided.

($500,000 of these bonds were offered to the Public in 1911, at 98 and interest.)

—**Modifications**—See second page of this Report.

Second Mortgage two and three year Notes—Authorized, £300,000 Issued, £300,000 ($1,460,000) Six per cent. Denominations, £20 and £100

—Interest payable 1st March and September. A full six months interest will be paid on 1st March, 1914.

—Redeemable at par as to half on 1st September, 1915, and as to the remaining half on 1st September, 1916, but in the case of Holders electing at maturity to convert into seven per cent. Cumulative Participating Preference Shares, arrangements have been made for a payment to them of a premium of five per cent. in cash.

—Secured by mortgage constituting the Notes a fixed and floating charge on all the assets of the Company, real and personal, present and future, subject only to the existing prior charges.

—The Trust Deed also contains a proviso that without the consent in writing of Messrs. Robert Fleming & Company, the British, Foreign and Colonial Corporation, and the Canadian Agency, Limited, filed with the Trustee, no dividend will be declared upon the Preference Shares of the Company while any of the Notes of this issue are outstanding.

—**Trustee**—The National Trust Company, Limited, Toronto.

—**Modifications**—See second page of this Report. Exchangeable on or before 1st January, 1916, for A. Debentures and Promissory Notes.

Annual meeting in September.

Dividends—Preferred 7% per annum, paid to July 15th 1913. Since passed.

Transfer Office—The Royal Trust Company, Toronto and Montreal.

Registrar—Montreal Trust Company, Toronto and Montreal.

Auditors—Price, Waterhouse & Co.

Modifications agreed to by Bondholders and Noteholders, 23rd December, 1914.

1. Postponing the payment of the interest on the Bonds falling due in the years 1915 and 1916 until the first day of June, 1922, or until previously thereto the Company shall give six calendar months' notice of its intention to pay the same and of cancelling for a period not exceeding five years commencing with the year 1915 the operation of the provisions contained in the Trust Deed and the Supplemental Trust Deed of the second day of October, 1911, relating to the formation of a Sinking Fund for the redemption of the Bonds.
2. The Bondholders are to receive during currency of their Bonds, 10% of amount allocated in any years for Dividends on Preferred and Common Stock of the Spanish River Pulp and Paper Mills, Limited.
3. The Board of Directors to be as follows:—Two Directors to be nominated by the Lake Superior Paper Co. Bondholders, one Director by the Spanish River P. & P. Co. Bondholders, one Director by the Ontario Pulp and Paper Co. Bondholders, one Director by the Spanish River P. & P. Co.. Notcholders or A. Debentures, one Director by the Spanish River Preferred Stockholders and one Director by Spanish River Common Shareholders.

A. Debentures—Authorized £330,000. Issued £330,000. 6%. £1 £10 £20 £100 £50 £1,000 with equivalent in currency.
—Dated March 31st, 1915. Due March 1st, 1924. Interest 1st March and September, first payment to be made 1st September, 1916, Principal and interest payable in London and Toronto.
—May be redeemed in whole or in part on six months' notice.
—Secured by mortgage constituting a fixed and floating charge on all the assets of the Company, real and personal, present and future subject only to the existing prior charges.
—These Debentures were issued in exchange for the £300,000. Two and three year notes due $150,000 on September 1st, 1915, and $150,000 due 1st September, 1916.
—Trustee—The National Trust Company, Limited, Toronto.

Promissory Notes—Authorized £54,000. Issued £..... non-interest bearing.
—Dated March 31st, 1915. Due 1st June, 1922.
—May be redeemed in whole or in part before maturity under discount of 6 2/3 per cent. per annum on six months' notice.
—These notes were given in payment of interest on £300,000. Two and three year notes due $150,000 on September 1st, 1915 and $150,000 due 1st September, 1916.

PROPERTIES, PLANT AND OUTPUT.

ESPANOLA PLANT—This property consists of a groundwood pulp mill and a four-machine paper mill, the capacity in paper being approximately 50,000 tons per annum. The Company owns its own water power and has developed at this plant 20,000 h.p. The plant is in excellent condition, the paper mill being a new construction, having been completed in 1913 Since its completion extensions have been added and just recently put into operation. The Company owns the entire townsite of Espanola. It also owns all the houses, which are rented to employees, and in addition owns and operates the hotel and general stores. The Company also supplies electric light and water for domestic uses and fire protection.

SAULT STE. MARIE PLANT—This plant (Lake Superior Paper Company) consists of groundwood pulp and sulphite pulp mills and a four-machine paper mill, the capacity in paper being about 70,000 tons per annum. The Company has under long lease 15,000 h.p. from Lake Superior Power Company.

STURGEON FALLS PLANT—This plant consists of groundwood pulp and sulphite pulp mills and a two-machine paper mill, the capacity in paper being 20,000 tons per annum. Extensive alterations and improvements have been made at this plant, and it is now in excellent shape. It commenced active operation during 1913. The Company operates its own water power, and has developed approximately 10,000 h.p.

PULP WOOD AREAS—The Spanish River and Sturgeon River concessions from the Ontario Government are for 21 years from 1910, and embrace approximately 8,700 square miles (5,600,000 acres). The Lake Superior Paper Company, Limited, has a contract with the Algoma Central & Hudson Bay Railway for the exclusive cutting rights over a tract of approximately 2,500 square miles (1,600,000 acres). The combined areas would, therefore be approximately 11,200 square miles (7,200,000 acres). These areas contain a perpetual supply of the highest grade pulp wood.

BALANCE SHEET AS AT 30TH JUNE, 1915.

LIABILITIES.		
Capital Stock—Common:		
Authorized	$10,000,000 00	
Less: Unissued	2,000,000 00	
		$8,000,000 00
Preferred 7% Cumulative—Authorized	$10,000,000 00	
Less: Unissued	4,300,900 00	
		5,699,100 00
NOTE—Dividends on $3,000,000 of Preferred stock are cumulative from 1st July, 1913, and on balance from 1st July, 1914.		
Bonded Indebtedness:		
First mortgage 6% Bonds:		
The Spanish River Pulp and Paper Mills, Limited		
Authorized and Issued	$2,500,000 00	
Less: Redeemed to date	172,986 60	
	$2,327,013 40	
Ontario Pulp and Paper Mill Limited: Authorized $2,500,000 00; Issued $1,500,000 00		
Less: Redeemed to date	100,900 00	1,399,100 00
		$3,726,113 40
Second mortgage 6% Debentures (£330,000)		1,606,000 00
To be issued in substitution of £360,000, Second Mortgage Notes now outstanding.		
Interest accrued but deferred		346,805 80
Current Liabilities:		
Bank advances (secured by lien on forest products and accounts receivable)	$400,000 00	
Bills payable	131,309 95	
Accounts payable	252,262 15	
Lake Superior Paper Co., Ltd., current account	369,429 24	
Outstanding Coupons and Dividend Warrants	2,570 29	
		1,155,571 63
Depreciation Reserve		63,156 75
Miscellaneous Reserves		4,350 35
Profit and Loss Account—		
Balance as at 30th June, 1914	$125,693 33	
Net profits for year including sundry adjustments and deducting above reserve for Depreciation.	96,816 97	
		222,510 30
NOTES—The Company guarantees the Principal and Interest of the 6% First Mortgage Thirty-year Gold Bonds of the Lake Superior Paper Co., Ltd., amounting to $5,000,000.		
		$20,823,608 23
Contingent Liabilities	$15,400	

ASSETS.		
Property Account—		
As at 30th June, 1914	$9,185,297 89	
Additions during the year	38,447 01	
		$9,223,744 90
Securities of other companies owned at cost—		
Lake Superior Paper Company, Limited—		
Preferred stock	$2,699,100 00	
Common stock	5,000,000 00	
Second Mortgage 6% debentures	486,666 66	
	$8,185,766 66	
River Improvement Companies	2,400 00	
		8,188,166 66
Current Assets—		
Pulpwood	$950,051 64	
Woods operations—Equipment, stores, etc	170,136 23	
Stores and supplies	239,358 49	
Paper mills products	146,484 09	
Accounts and bills receivable after providing for doubtful debts	265,370 55	
Paper sold on contracts but not delivered	28,355 28	
Cash in banks and on hand	35,063 49	
		1,834,819 77
Securities purchased for Sinking Fund payments		2,562 14
Insurance premiums etc., paid in advance		28,981 81
Alterations and Improvements to Property—		
Expended during the year	$65,281 17	
Proportion written off to date	39,915 00	
Balance to be written off during the current year		25,366 17
Deferred Discount Charges, etc—		
Discount on second mortgage notes	$53,264 16	
Premium on conversion of mortgage notes to Debentures	146,000 00	
Expenses	8,376 41	
Total to be written off during currency of securities	$207,640 57	
Less—Proportion to 30th June, 1915 written off	23,073 22	
Deficiency Account—		184,567 3
Balance at 30th June, 1914		1,335,399 4
Total Assets		$20,823,608 23

Highest and Lowest Prices of Bonds.

TORONTO.

	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	97*I*	97*I*	77¼*I*	77¼*I*	....	....	....	....	....	....
February	96⅜*I*	95*I*	79f	79f	....	....	....	....	....	....
March	96*I*	94*I*	....	....	....	....	....	....	....	....
April	97*I*	96*I*	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....			
June	95*I*	95*I*	....	....	....	....	....			
July	....	....	....	....	....	....	....			
August	78*I*	78*I*	....	....	....	....	....			
September	80	80	....	....	....	....	....			
October	80	78	....	....	....	....	....			
November	77*I*	77*I*	....	....	....	....	....			
December	77*I*	76¾	....	....	....	....	....			
Sales	**$93,500**		**$5,000**							

MONTREAL.

	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	75	66	....	....	....	....	....	....
February	97	96	....	....	....	....	....	....	....	....
March	95½	95½	....	....	....	....	....	....	....	....
April	97	96	....	....	....	....	....	....	....	....
May	97	97	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....			
July	92	92	....	....	....	....	....			
August	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....			
October	82	80	....	....	....	....	....			
November	....	....	....	....	....	....	....			
December	76½	76½	....	....	....	....	....			
Sales	**$33,500**		**$4,500**							

DIRECTORS' REPORT FOR YEAR ENDED 30TH JUNE, 1915.

The following report covering the operations of the Lake Superior Paper Company, Limited, as well as those of The Spanish River Pulp and Paper Mills, Limited, for the year ended June 30th, 1915, is submitted by the Board of Directors.

The following is a summary of Income and Expenditure of the two Companies:—

	Spanish Co.	Lake Superior Co.	Total
Net Revenue for the year	$478,644	$540,933	$1,019,577
Add—Brought forward from last year	125,693	36,347	162,040
	$604,337	$577,280	$1,181,617
Sundry Adjustment	50,808	*89,327	*38,519
	$655,145	$187,953	$1,143,098
Less—Interest on funded debt and other loans and proportion of financing costs	369,179	401,160	770,639
	$285,666	$86,793	$372,459
Less—Depreciation written off	63,156	40,973	104,129
Net surplus	$222,510	$45,820	$268,330

*Deduction.

Having regard to the drought which existed during the greater part of the year under review, by which we were unfavorably affected, both as to power and log driving, and to conditions generally in the United States, where the great bulk of our market is, the net profits shown cannot be regarded otherwise than as satisfactory.

Reference was made in our last report to our financial or cash condition, with an intimation that we should have recourse to our bond and noteholders for relief that was necessary. We have now to report that an arrangement was arrived at by which the Sinking Funds were cancelled for a period not exceeding five years and interest for two years on bonds and notes was funded and payable in 1922, with interest on the amount so funded added, conditions being that bondholders are to be entitled to one-tenth of such profits as may be divided in the way of dividends during the life of such bonds. Four Directors, of a Board limited to seven, viz., two representing Lake Superior Paper Company bondholders and one representing Spanish River Pulp and Paper Mills and Ontario Pulp and Paper Company bondholders, respectively, are to be elected to the Board. Noteholders are to receive ten year six per cent. debentures in exchange for their notes for an amount ten per cent. in excess of the notes, and one Director to represent the debenture holders is to be elected to the Board. The arrangement will be submitted for the confirmation of the Shareholders at the meeting.

Attention has been given during the year to effecting betterments of a permanent nature, a portion of which only has been capitalized, the balance having been charged to operation. The results have been increased efficiency of plants and much needed improvements in the way of conservation of water for power and log driving. Further betterments in both directions are contemplated with excellent prospects of further reduction n cost of product.
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Negotiations with bondholders made it impossible to hold the annual meeting last year. Plans were made for holding a special meeting of Shareholders in May, at which to elect to the Board of Directors the nominees of the different groups of bondholders, but the plans were abandoned largely for the reason that the committees of bondhonders had not agreed upon their selections of nominees. The nominations of the ondholders will be submitted to the annual meeting.

Your Directors would remark that the Balance Sheets do not reflect the results of the relief obtained by the funding of interest on the bonds and notes and the temporary cancellation of the Sinking Funds, to the extent which might have been expected. The explanation, however, is that owing to the drought above referred to, and the consequent hanging up of logs in streams and rivers, we were compelled to purchase railed wood at high cost in the open market. This not only affected us in the direction of profits, but compelled us to increase our stock of wood to an extent out of proportion to output. This wood had to be paid for in cash; hence the continuation of large borrowing liabilities on the one side and correspondingly large supplies on the other. It is, however, to be remembered that the wood is good value and an investment in the regular line of business, and also that we shall be able to relieve ourselves in that respect in portion as the wood is used up and to modify the woods operations of the oming season.
e

All Departments are operating in a satisfactory manner. The quality of paper and cost of production compare favourably with those of our competitors. Continued economies, which your Directors are effecting, will result in further increased profits.

Demand, notwithstanding impression to the contrary, continues to be unfavourably affected by present world wide conditions, consumption being less than before the outbreak of war. It is however, pleasing to note that during the last few weeks consumption, having regard to the season of the year, is holding its own and that there is every evidence of a gratifying increase during the coming autumn and winter. Prices are very low at the moment, but the confidently expected increased demand can have but one result in that direction.

Highest and Lowest Prices of Stocks.

TORONTO—(Listed January 24th, 1912).

	COMMON.										PREFERRED.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	72	68	16½	9⅜	....	....	....	5	5	10	97½	95⅝	49	36°	....	....	....	....	....	....
February	72¼	65½	16	14½	....	....	....	....	....	....	97⅛	94¾	51	49	....	....	....	....	....	....
March	67½	62¼	15°	12	....	....	....	10¼	5	759	96	92¾	40°	40°	....	....	....	....	....	....
April	63⅝	61¾	14	10	5¼	3	105	8¾	8	332	95°	94	....	....	....	....	....	....	....	....
May	62°	56	11	9	5°	5°	2	11	8¼	2,526	93½	92	....	....	....	....	....	31⅛	31⅛	50
June	56	40	10¾	9	4	4	43				90	85	31¾	31½	....	....	....			
July	50	31	10⅝	9	4°	3¾	17				89°	79	39¼	39¼	....	....	....			
August	31	14½	....	....	6	4	442				83½	50	....	....	....	....	....			
September	21⅜	11	....	....	6	5	40				66½	35	....	....	....	..	..			
October	17	9⅜	....	....	5	5	10				46	30	....	....	....	....	....			
November	13	9½	....	....	5¼	5	90				40°	39⅜	....	....	....	....	....			
December	10	9	....	....	6¼°	6¼°	1				....	....	....	....	....	....	....			
Sales	**34,819**	**2/5**	**3,763**	**1/10**		**750**						**2,467**		**360**		....				
Dividends.						....										....				
Net																				

MONTREAL.

	COMMON.										PREFERRED.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Salcs
January	71¼	67½	16¾	9½	....	....	....	4	3½	345	97½	95½	50	40	....	....	....	....	....	....
February	72⅝	65¼	16¼	15	....	....	....	5½	4	170	97½	94	50	48	....	....	....	....	....	....
March	67¾	62	15	12½	....	....	....	11¼	5½	3,929½	96	93	45	45	....	....	....	35	35	15
April	64¾	61¾	12½	9⅜	6	3	679	8¾	7	1,167	95	93	45	35	....	....	....	35	35	250
May	62½	55	12	8½	5	4⅞	90				93¾	92	36	30¾	35°	35°	5			
June	56	40	12	9	5°	5¼	5				91	85	38	30½	....	....	....			
July	50	31½	10½	9	4	3¾	280				89	84½	41	35	....	....	....			
August	31	14⅜	....	....	7¼	3½	812				84	50	....	....	....	....	....			
September	22	11	....	....	6	4	541				70	37	....	....	....	....	....			
October	16	9¾	....	....	5	4	295				45½°	30	....	....	35	35	50			
November	15	10	....	....	5¾	4½	361				40	37½	....	....	....	....	....			
December	10	9	....	....	5¼	3⅜	376				40°	40°	....	....	....	....	....			
Sales	**48,833**	**1/5**	**6,398**	**9/10**		**3,439**						**5,499**		**2,075**		**55**				

Listed—London Stock Exchange—Preferred and Bonds.

ONTARIO PULP AND PAPER COMPANY, LIMITED.

Bonds—Authorized, $2,500,000 Issued, $1,500,000. Less redeemed, $100,900. Six per cent., first mortg., sinking fund $100, $500 and $1,000 or £20, £100 and £200 each.

—Dated 1st January, 1912. Due 1st December, 1933. Principal and interest payable at Traders Bank of Canada, Toronto and Montreal; National Park Bank, New York; London and South Western Bank, London, Eng. Interest payable 1st January and 1st July. May be registered as to principal. Secured by a first specific charge on all the real property, buildings, machinery and plant of the Company now owned or hereafter acquired, as well as upon the Government concessions, as set forth in the Deed of Trust, and also by a floating charge on all the liquid assets of the Company. Additional bonds can only be issued from time to time for additions and extensions up to 75 per cent. of the value thereof.

—All liability assumed by the Spanish River Pulp and Paper Mills, Limited.

Sinking Fund—Through the operation of a Sinking Fund, which commences 1st July, 1913, amounting to 3 per cent. per annum, calculated as sufficient to retire the whole of the issue prior to date of maturity, the Bonds are redeemable on any interest date thereafter by purchase in the open market at a price not exceeding 110 and accrued interest, or in the event of none offering on these terms, then by annual drawings at 110 and accrued interest. On March, 1912, $1,500,000 bonds were offered to the public at par carrying a bonus of 25 per cent. common stock.

Trustee—The Royal Trust Company.

Modifications—See second page of this Report.

ONTARIO PULP AND PAPER COMPANY, LIMITED—TERMS OF SALE.

The undertaking and assets of the Ontario Pulp and Paper Company, Limited, were transferred to the Spanish River Pulp and Paper Mills, Limited, in consideration of $1,000,000.00 Common Stock, fully paid, of the latter Company. The Spanish River Pulp and Paper Mills, Limited, took over the business of the Ontario Pulp and Paper Company, Limited, as of the 31st May, 1912, and assumes all the liabilities thereof, including all expenses incident to the transfer and winding up of the affairs of the Ontario Pulp and Paper Company, Limited.

The Shareholders of Ontario Pulp and Paper Company, Limited, received two shares of Spanish River Common Stock for every three shares of their holdings.

LAKE SUPERIOR PAPER COMPANY, LIMITED.

(All the Capital Stock owned by the Spanish River Pulp and Paper Mills, Limited.)

EXECUTIVE OFFICES—Sault Ste. Marie, Ont.

DIRECTORS—W. E. Stavert, President, Toronto; Geo. H. Mead, Vice-President, Sault Ste. Marie; P. B. Wilson, Vice-President, Sault Ste. Marie; T. Gibson, Toronto; B. J. Tooke, Montreal; T. Walter Sime, Toronto; C. E. Read, Montreal.

GENERAL MANAGER—C. H. L. Jones.

TREASURER—A. H. Chitty, Sault Ste. Marie. SECRETARY—Thomas Gibson, Toronto.

COMPTROLLER—P. B. Wilson, Sault Ste. Marie. ASST. SECRETARY—Alex. Taylor, Toronto.

June 30th, 1915	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$5,000,000	$5,000,000	$5,000,000	$100 each
Preferred	3,000,000	3,000,000	3,000,000	100 each

6% Non-cumulative and Non-voting.

Bonds—Authorized $5,000,000 Issued, $5,000,000. 6% First Mortgage 30-year. Gold. Sinking Fund. $100, $1,000, £100, £500 or Frs. 517.

—Dated 1st March, 1911. Due 1st March, 1941. Interest payable 1st March and September. Principal and interest payable in London, Montreal or New York. May be registered as to principal. Principal and interest payable without any deduction for taxes of Canada or United States.

—Secured by a mortgage of the Company's undertaking and all its property and assets present and future.

—Guaranteed as to principal and interest by the Spanish River Pulp and Paper Mills, Limited.

Sinking Fund—On or before 1st March, 1915, and each succeeding year a sum equal to two per cent. on the total amount of Bonds previously issued whether still outstanding or not.

—May be redeemed in whole or in part at 105 and interest, on any interest date, on six months' notice.

—**Modifications**—See second page of this report.

A. Debentures—Authorized £110,000. Issued £110,000. 6%. £22, £110 with equivalent in currency.

—Dated March 31, 1915. Due March 1st, 1924. Interest payable 1st March and September, first payment to be made 1st September, 1916. Principal and interest payable in London and Toronto.

—May be redeemed in whole or in part on six months' notice.

—Secured by mortgage constituting a fixed and floating charge on all the assets of the Company, real and personal, present and future subject only to the existing prior charges.

—These A. Debentures were issued in exchange for the £100,000 second mortgage notes.

—**Trustee**—The National Trust Company, Limited, Toronto.

Promissory Notes—Authorized £18,000. Issued £..... Non-interest bearing.

—Dated March 31st, 1915. Due 1st June, 1922.

—May be redeemed in whole or in part before maturity under discount of 6 2/3 per cent. per annum on six months' notice.

—These notes were given in payment of interest on £100,000 second mortgage notes.

BALANCE SHEET JUNE 30TH, 1915.

LIABILITIES			ASSETS		
Capital Stock—Authorized and Issued:			Property Account—		
Common	$5,000,000 00		As at 30th June, 1914	$12,349,294 63	
Prefered 6% non-cumulative	3,000,000 00		Less sundry equipment realized	7,310 14	
		$8,000,000 00	Current assets:—		$12,341,984 49
First mortgage 6% bonds authorized and issued		5,000,000 00	Pulpwood	$1,065,197 41	
Second mortgage 6% debentures £110,000		535,333 33	Saw mill, lumber and logs	99,040 44	
To be issued in substitution of £100,000 second mortgage notes now outstanding.			Woods operations—equipment, stores etc	137,044 52	
Interest accrued but deferred		450,455 33	Stores and supplies	208,360 67	
Current liabilities:			Paper mill products	32,298 45	
Bank advances (secured by lien on forest products and accounts receivable)	$340,000 00		Accounts and bills receivable after providing for doubtfnl debts	391,325 84	
Loans (secured by deposit of £116,500 second mortgage notes)	445,000 00		Spanish River Pulp and Paper Mills, Ltd., Current Account	369,429 24	
Accounts payable	187,441 09		Paper and lumber sold on contracts, but not delivered	277,978 82	
Bills payable	6,603 80		Cash at Banks and on hand	59,950 67	
Accrued taxes, etc	2,751 68				2,640,626 06
		981,796 57	Insurance premiums unexpired and payments in advance		24,005 34
Depreciation reserve		40,972 65	Deferred Discount Charges, etc:		
Miscellaneous reserves		28,369 25	Discount on second mortgage notes, balance at debit 30th June, 1914	$29,343 09	
Profit and Loss Account:			Premium on conversion of mortgage notes, to Debentures	48,666 67	
Balance at credit as at 30th June, 1914	$33,347 11		Expenses	8,376 41	
Less Suspense Account as at 30th June, 1914	32,735 85				
	$3,611 26		Total to be written off out of profits during currency of Securities	$86,386 17	
Add—Net profits for the year, after deducting inventory adjustments and above reserve for Depreciation	42,209 30		Less: Proportion to 30th June, 1915, written off	10,254 37	
		45,820 56			76,131 80
Total Liabilities		$15,082,747 69	Total Assets		$15,082,747 69
Contingent liabilities	$25,155 87				

Annual meeting. August or September, as Directors may appoint.
Transfer Office—Company's office, Toronto.

Registrars.....
Auditors—Price, Waterhouse & Co.

LONDON STOCK EXCHANGE

BONDS 6%

	1912	1913	1914	1915
High	98¾	96½	89½	....
Low	91	80	70	....

314 STANDARD CHEMICAL IRON AND LUMBER COMPANY OF CANADA, LTD.

MANUFACTURERS OF—Wood Alcohol. Acetone. Acetate of Lime. Charcoal Iron.
Formaldehyde. Acetic Acid. Charcoal. Lumber.

SUBSIDIARY COMPANIES—Canada Chemical Co., Limited; Laurentian Chemical Co., Limited; Wood Products Co., Limited.

HEAD OFFICE—Toronto, Canada.

FACTORIES—Longford Mills, Ont. Sault Ste. Marie, Ont. Cookshiro, Que.
South River, Ont. Thornbury, Ont. Fassett, Que.

REFINERIES—Montreal, Que. LUMBER MILLS—Longford Mills, Ont. BLAST FURNACE—Parry Sound, Ont.; Deseronto, Ont.
Longford Mills, Ont. South River, Ont. LIME KILNS—Eganville, Ont.

DIRECTORS—L. M. Wood, President, Toronto; M. L. Davies, Vice-President, Toronto; J. B. Tudhope, Orillia, Ont.; Wm. Thomson, Orillia, Ont.; Malcolm H. Robinson, Toronto; T. H. Watson, Toronto; Hon. Wallace Nesbitt, K.C., Toronto; E. F. B. Johnston, Toronto; W. H. Lane, London, Eng.

SECRETARY AND TREASURER—J. W. Ruggles.

December 31st 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary,	$1,250,000	$1,250,000	$1,250,000	$100 each
Preferred,	3,750,000	3,602,700	3,602,700	100 "

7% Cumulative, participating

Debenture Stock—Authorized, £200,000 Issued, £200,000 Less Redeemed, £23,587.
5% First Mortgage. Due June 1st, 1934. Interest 1st June and December. Sinking Fund commencing June 1st, 1912.

LIABILITIES

Capital Stock Issued:			
7% Cumulative preferred		$3,602,700 00	
Common		1,250,000 00	
			$4,852,700 00
NOTE—The Preferred Dividends have been paid up to December 31st, 1913.			
Outstanding stock interests in subsidiary companies			112,840 75
Funded and Mortgage Debt:			
First mortgage 5% debenture stock—authorized and issued	£200,000	973,333 32	
Less—Purchased and held by trustee	23,587	114,790 04	
	£176,413	$858,543 28	
Three-year 6½% mortgage notes	£ 60,000	292,000 00	
First mortgage 6% gold bonds of Laurentian Chemical Co. Ltd		100,000 00	
First mortgage 4% debentures of Wood Products Limited		222,500 00	
Mortgages on Sault Ste. Marie and Parry Sound properties ($37,000.00 due in 1916)		58,000 00	
			1,531,043 28
Deferred Liability:			
Loan from Town of Parry Sound, repayable over 18 years		22,500 00	
Loan from British War Office, being liquidated by shipments of acetone		69,398 35	
			91,898 35
Current Liabilities:			
Bank Loans (secured by pledge of products) Standard Chemical Iron & Lumber Co., Ltd	$215,000 00		
Wood Products Co., Ltd	115,000 00		
		330,000 00	
Bills payable—trade		90,705 36	
Accounts payable, accrued interest, etc		295,513 50	
			716,218 86
Surplus as stated in exhibit			5,885 66
Contingent liability in respect of notes under discount	$51,011 00		
			$7,310,586 90

ASSETS

Real Estate, Timber Limits, Plants and Equipment:			
Balance January 1, 1915		$3,525,542 36	
Additions during year—net		351,531 13	
		$3,877,073 49	
Less—reserve for depreciation		203,000 00	
			$3,674,073 49
Goodwill			1,370,724 51
Investments in and Advances to Affiliated Companies:			
Investments—Standard Iron Co., Ltd.—Cost of shares owned		$138,750 00	
Standard Wood Chemical Co., Ltd., cost of shares owned		2,582 72	
Thornbury Transportation & Reduction Company, Ltd., cost of shares owned		2,300 00	
		$143,632 72	
Advances to Standard Iron Company, Limited		99,522 17	
			213,154 89
Sinking fund, cash, etc., in hands of trustees			4,336 55
Investments in and advances to agencies in France and Germany, in addition to $78,461.61 invested in plants, subject to adjustment after the war			95,284 62
Current assets:			
Inventories (as certified by responsible officials)—wood	$511,937 55		
Finished and partly finished products, raw materials, etc.	614,641 14		
		$1,126,578 69	
Accounts receivable		213,179 32	
Working Funds		12,731 07	
Cash in banks		14,614 19	
			1,397,103 27
Prepaid insurance premiums			25,909 57
			$7,310,586 90

Annual Meeting, third Tuesday in April.
Dividends—Preferred 7 per cent. per annum, paid to December 31st, 1913.
Auditors—Price, Waterhouse & Co., C.A.

Transfer Offices—Boulton Bros. & Co., 39 Old Broad St. London, Eng.
—A. A. Margrett, 509 Manning Chambers, Toronto, Canada.

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DECEMBER 31ST, 1915.

Interest on debentures and mortgage notes	$62,668 55	
Interest on Bank loans, etc.	40,064 05	
Discounts on securities and special expenses	14,741 10	
Loss on Biggs & Co.'s account applicable to previous years	15,277 19	
		$132,750 89
Net profits for year, before providing for depreciation	169,108 15	
Deficit at beginning of year		98,222 49
Balance	$70,885 66	
Amount appropriated towards meeting depreciation accruing during the years 1914 and 1915		65,000 00
Surplus as per balance sheet		5,885 66
		$301,859 04

Gross profit from operations of Standard Chemical Iron & Lumber Company of Canada, Ltd., before charging depreciation or interest on borrowed money		$278,711 64
Add:		
Standard Company's proportion of profits of subsidiary companies before charging interest or depreciation—Canada Chemical Co., Ltd	$9,727 16	
Laurentian Chemical Company, Limited	5,478 42	
Wood Products Company, Limited	13,994 24	
	$29,199 82	
Less—proportion of losses of Standard Iron Company, Limited	6,052 42	23,147 40
Combined profits, before deducting interest or depreciation, etc.		$301,859 04

DIRECTORS' REPORT FOR YEAR ENDED DECEMBER 31ST, 1915.

Reference to the Statement of Profit and Loss will show that profits of $301,859.04 were earned after charging fire losses amounting to $3,154.92, and proportion of losses of Standard Iron Company, Limited, amounting to $6,052.42. The operations for the year, therefore, show an improvement of $280,349.89 over 1914.

Interest on Debentures, Mortgage Notes and Bank Loans amounted to $102,732.60; and Discounts on securities and special expenses—not applicable to the year's operations—amounted to $30,018.29. This amount is made up of $6,578.63 carried forward as a deferred charge from 1914, about $8,000 expenses in connection with the recent reduction in the Company's capital stock, and $15,277.19 referred to as loss on B. Biggs & Company's account. Messrs. B. Biggs & Company, London, until January, 1915, were the Company's representatives in England and had been for many years previously. In 1914, in view of the difficulty in adjusting accounts with them, it was decided to establish the Company's own Agency in London. Shortly after this arrangement was effected the firm of B. Biggs & Company failed, and although a small dividend has been received from the Liquidator, it is unlikely that any further dividends will be received and it has been deemed advisable to charge the deficit to Profit and Loss.

After charging up the deficit of $98,222.49, carried forward from 1914, and appropriating $65,000 toward depreciation on plants, there remains a surplus of $5,885.66, which has been carried forward. As your Directors estimate that $75,000 per annum should be set aside for depreciation, a further appropriation of $85,000 will be made as soon as the Company's circumstances permit, no provision having been made in 1914.

Capital Account: Referring to the Balance Sheet, the most important change is the addition to fixed assets during the year of $351,531.13, which is made up as follows:—

New Acetone Factories	$115,000
Plant of Wood Products Co., Ltd., Donald, Ont.	236,000

When the war commenced the capacity of your Company's Acetone Department was 450 tons per annum. By the erection of the two new plants above referred to, the capacity has been increased to 1,750 tons per annum. The entire output of these acetone factories has been sold for the current year at satisfactory prices.

The addition of $236,000 in connection with Wood Products Company, Limited (the acquisition of which is hereinafter referred to), is offset as to $222,500 by the First Mortgage 4% Debentures of Wood Products Company, Limited, shown in the Statement of Liabilities. These Debentures have been guaranteed by your Company as to interest only, and therefore do not represent an actual investment, nor do they represent an actual liability of your Company, this treatment having been adopted for accounting purposes.

As will be noted by reference to the Balance Sheet, the Liquid Assets of the Company remain practically unchanged, the net profits of the Company having been utilized for the purpose of erecting additional acetone plant, for sinking fund and other requirements.

Sales: The total sales for the year as compared with 1914, show an increase of $347,830.19 as follows:—

1914	$1,989,370.00
1915	2,337,200.19

As you have already been advised, the production was not brought up to full capacity until about 1st July, so that the sales for the year do not represent the maximum capacity of the Company. You will be interested to know that during the current year—with all chemical factories running at full capacity, and taking into account the higher prices now prevailing—the sales should be in the vicinity of $3,000,000.

Inventories: All inventories, including wood on hand, finished and partly finished products, and raw materials, are valued at cost. A complete scale of the wood was made during the year and any shortages taken up.

Investments In and Advances to Agencies in France and Germany: When the war commenced your Company had altogether in plants and alcohol stocks in France and Germany, the sum of $173,746.23, about $75,000 of which is represented by an alcohol refinery at Worms, Germany, and the balance by stocks of alcohol, and warehouse at Pont-a-Verdin, France. Your Directors do not think it advisable to make any adjustment in connection with these assets until the war is over.

Standard Wood Chemicals Company, Limited: This Company was formed in January, 1915, for the purpose of handling Sales in Great Britain. The Company is directly under the control of your Directors, which facilitates the sale of your products and the adjustment of accounts. Since the arrangement went into effect the sales in Great Britain have steadily increased.

Wood Products Company, Limited: During the year the Company acquired all the Capital Stock of Wood Products Company, Limited, in consideration of the guarantee of their Debentures as to interest only, for fifteen years at 4%, and the sum of approximately $60,000. Already the investment has been amply justified by actual results.

Standard Iron Company, Limited: You will observe by reference to the Balance Sheet that your Company owns 50% of the shares in Standard Iron Company, Limited, at a cost of $138,750, and has advanced to that Company in charcoal supplies the sum of $99,522.17. The Standard Iron Company, Limited, operates a Blast Furnace at Deseronto, Ontario, in the manufacture of charcoal iron, and affords an outlet for a great deal of charcoal.

The advances were materially increased during the year, so that as much iron as possible might be held off the market, on account of low prices prevailing. In the month of May, the average price realized for iron sold was $15.84 per ton, against a cost of $18.47 per ton. In the month of January, this year, the average price realized was $18.95, and has since increased to about $21.00 per ton. The business is now on a profitable basis and the advances above referred to are being materially reduced.

Management: During the year very important changes have been made in the Management. Owing to the wide ramifications of the business it was deemed advisable to establish a system of departmental management and responsibility so as to bring about far closer supervision of the various departments than had been possible under the old system.

The Woods Department, which constitutes really the basis of your business, is receiving the most particular attention of the Management. The fact that the Company is now carbonizing nearly five hundred cords of wood per day will indicate to you the size of the woods operations. The scarcity of labor which has occurred as a result of the war, has a direct effect on the cost of wood. The wood cutters employed in Ontario and Quebec were largely made up of Poles, Italians, Russians, and Finlanders, a great many of whom have had to return to their respective Countries. For this reason, and owing to the activity in other branches of industry, and to the great response to the call for recruits in Canada, the problem of wood supply has become rather difficult.

Production: The most important products manufactured by the Company and affiliated Companies, are charcoal, charcoal iron, crude and refined alcohol, acetate of lime, acetone, ketone oils, crude and refined acetic acid, lime, formaldehyde and lumber. The success of the operations depends to a large extent on the cost of production and yields obtained in the carbonizing process. During the year production costs and yields have been considerably improved. For instance, the amount of acetate of lime required to produce a ton of acetone has been materially reduced, which has not only been a good thing for the Company, but has considerably increased the amount of acetone available from Canada for the British Government.

New Business: Owing to the fact that the war has opened avenues of trade to the chemical industry, which were previously occupied by Germany and Austria almost exclusively, the consideration of the manufacture of additional products has received the attention of the Management.

An expert Chemist has been engaged to devote his time to the work and study necessary in the prosecution of this new line of activity. Already the Management has succeeded in closing a favorable contract for the supply of an important product not hitherto produced by the Company.

Capitalization and Earning Power: In view of the increasing earnings of the Company, your Directors have carefully considered the question of dividends on the Preference shares. As there is already a large accumulation of arrears amounting to $504,378, and as the dividend payable on the preferred stock at present outstanding would seem to be greater than would be justifiable under ordinary conditions, having regard to the desirability of strengthening the Company's financial position, your Directors are endeavouring to formulate a plan of re-organizing the capital stock which will satisfactorily meet this situation. If a plan can be decided upon which will likely, in the opinion of the Directors, meet with the approval of the Shareholders, and at the same time comply with the statutory requirements, it will be submitted to you. In any event your Directors will report to you more fully and definitely upon this subject in the near future.

General Remarks: The general conditions affecting your Company have greatly improved during the year under consideration, particularly in the last six months thereof. Your chemical factories are now operating at full capacity and a market is being found for all the products as profitable prices, except possibly lumber. The operations of your Company, however, in this commodity, have been very much curtailed for the time being.

The process of straightening out the somewhat involved situation which became apparent early in 1914, when the inauguration of the present Management took place, has necessarily been a long one, but your Directors are now in a position to report that the prestige and credit of your Company have been completely established. As the prices prevailing this year are on a considerably higher level than they have been for the last three years, and as only two of your products, i.e., acetate of lime and acetone, can be included in the category of war munitions, and as the sale of these products is protected as far as possible, under a long term contract with H.M. War Office, your Directors feel that the Company may look forward to a more prosperous period.

During the year a considerable number of the employees of the Company have enlisted for active service. Your Directors have intimated to these employees that upon their return after the war, their positions will be still available.

LONDON

	1910		1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Preferred	....	....	....	....	100½	94½	....	....	93	50	....	....
Debenture Stock	99½	95	101	96	....	....	....	....	97	89	....	....

STANDARD CLAY PRODUCTS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—157 St. James St., Montreal. PLANTS—St. Johns, Que.; New Glasgow, N.S.

DIRECTORS—W. C. Trotter, President, St. Johns, Que.; Herbert Molson, 1st Vice-President, Montreal; T. McAvity Stewart, 2nd Vice-President, Montreal; S. H. Ewing, Montreal; George McAvity, St. John, N.B.; Geo. H. Balfour, Winnipeg; F. W. Molson, Montreal; Col. G. E. Allen Jones, Quebec; J. P. L. Stewart, Montreal; C. S. Trotter, New Glasgow, N.S.

GENERAL MANAGER—W. C. Trotter, St. Johns, Que. ASSISTANT GENERAL MANAGER—C. S. Trotter, New Glasgow, N.S.

December 31st, 1915. Capital Authorized $1,000,000 Subscribed $750,000 Paid up $750,000 Shares $100 each.
Bonds—Authorized $1,000,000 Outstanding $750,000 6 per cent. First Mortgage and Refunding. Sinking Fund. Gold. $100, $500, $1,000 each.

—Dated 2nd December, 1912. Due 2nd December, 1942. Interest payable 2nd June and December, at Molsons Bank, Montreal, Quebec or Ottawa.
—Secured by a first mortgage on the properties of the Company. $9,500 is held by the Trustee against the outstanding bonds of the Standard Drain Pipe Company, Limited.
Sinking Fund—Commencing 2nd December, 1916, a sum equal to 1 per cent. on Bonds outstanding. Redeemable in whole or in part at 110 and interest on any interest date after 2nd December, 1916, or annually by Sinking Fund drawings after 2nd December, 1916.

LIABILITIES.

Capital—		
Authorized—Common Stock 10,000 shares of $100 each	$1,000,000 00	
Issued		750,000 00
Bonds—		
Issued by Standard Drain Pipe Co., of St. Johns, P.Q., Ltd.		9,500 00
First Mortgage and Refunding		740,500 00
Current liabilities—		
Accounts payable	$5,971 82	
Bond interest accrued	3,702 50	
		$ 9,674 32
Depreciation reserve		9,185 87
Surplus		105,558 80
		$1,624,418 99

ASSETS

Current Assets—		
Cash in Banks and on hand	$17,126 51	
Book debts	14,000 68	
Bills receivable	19,437 62	
Inventories—stock and stores	137,316 03	
		$187,880 84
Unexpired insurance paid in advance		3,935 32
Plant Assets—		
Real estate, clay beds, buildings and kilns	$726,274 84	
Machinery, dies, etc	138,649 32	
Horses, carts and sleighs	8,267 37	
		873,191 53
Goodwill		532,748 15
Discount on bonds		24,263 15
Bond purchases		2,400 00
		$1,624,418 99

PROFIT AND LOSS ACCOUNT.

Salaries, travelling, insurance and general expenses	$44,522 89	
Directors' fees	780 00	
Bond interest	45,000 00	
Depreciation	14,236 39	
Amortization of discount on bonds	1,157 90	
Surplus	105,558 80	
	$211,255 98	
Balance at 1st January, 1915		$ 89,718 92
Manufacturing profits, balance from working account		121,537 06
		$211,255 98

HISTORY.

Standard Clay Products, Limited, was incorporated under Dominion Charter in July, 1912, for the purpose of taking over the business of the Standard Drain Pipe Company of St. Johns, P.Q., Limited, as a going concern and to provide capital for the immediate erection of a new plant, necessary additions to original plant, retiring of Bank loans and for additional working capital.

The Standard Drain Pipe Company of St. Johns, P.Q., Limited, was incorporated in 1884 under the Laws of the Dominion of Canada, and is the largest manufacturer of Salt Glazed Vitrified Sewer Pipe, Culvert Pipe, and Fire Clay products in Canada.

PLANT.

The Company has at present three modern and up-to-date plants, one at St. Johns, P.Q., and two at New Glasgow, N.S. These plants are in a high state of efficiency and are exceptionally well situated for shipping purposes, and have a capacity of 3,500 car loads of clay products per annum.

The new plant, which has an annual capacity of considerably over 1,500 cars, is at New Glasgow, N.S., adjoining their present extensive works at that point.

It has also been arranged to double the capacity of the Fire Clay factory at St. Johns, as this department of the business is very profitable and capable of extension.

Before purchasing the properties owned by the Standard Clay Products, Limited, careful investigation was made by experts as to the extent of the clay beds and the supply of raw material. The clay beds were examined and tested, and found to be of excellent quality and admirably suited to the Company's business.

Annual meeting, third Monday in February.
Dividends—
Net earnings—(After "Depreciation") 1913, 3.17%; 1914, 6.31%; 1915, 2.11%.
Auditors—A. W. Stevenson, C.A., Montreal; T. L. E. Piers, C.A., Halifax, N.S.
Transfer Agent and Trustee—National Trust Company, Limited, Montreal.
Registrar—Montreal Trust Company, Montreal.

THE STEEL COMPANY OF CANADA, LIMITED.

(Incorporated under Dominion of Canada Letters Patent.)

HEAD OFFICE—Hamilton, Canada. LONDON (ENG.) AGENTS—Equitable Trust of London, Limited, 3 Lombard Street, E. C.

PLANTS—Hamilton (3), Montreal (1), Toronto, Brantford, Belleville, Gananoque (2), London.

CONTROLS—The Hamilton Steel & Iron Company, Limited.
The Montreal Rolling Mills Company.
Canada Screw Company, Limited.
Dominion Wire Manufacturing Company Limited.
Canada Bolt & Nut Company, Limited.

DIRECTORS—Charles S. Wilcox, Chairman of the Board, Hamilton; Robert Hobson, President, Hamilton; Cyrus A. Birge, Vice-President, Hamilton; Charles Alexander, Providence, R.I.; Ross H. McMaster, Montreal; Lloyd Harris, Brantford; W. D. Matthews, Toronto; Hon. John Milne, Hamilton; Sir Edmund B. Osler, Toronto; Francis H. Whitton, Hamilton; A. J. Brown, K.C., Montreal.

GENERAL MANAGER—F. H. Whitton. SECRETARY-TREASURER—H. H. Champ.

April 30th, 1916.

	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$15,000,000	$11,500,000	$11,500,000	$100 each.
Preferred,	10,000,000	6,496,300	6,496,300	100 each.

7 per cent. cumulative, Dividends payable quarterly.

Preferred has priority over Common upon any distribution or winding up. Participates rateably with Common in distribution of net profits after Common shall have received dividends equal to those paid on Preferred. No dividend shall be paid on Common until Company has Reserve Fund equal to one year's dividend on Preferred.

Bonds—Authorized $10,000,000. Issued, $8,850,000. Dated July 1st. 1910. Due July 1st, 1940.

Six per cent. First Mortgage and Collateral Trust Gold Bonds.

—Interest payable semi-annually on the 1st January and July at the Bank of Montreal, Montreal, Toronto, Hamilton, and New York and at Parr's Bank, Limited, London, England, at the fixed rate of exchange of $4.86 2/3 to the £.

—Bonds are to bearer in denominations of $1,000, $500, $100, convertible into sterling denominations of £200, £100, £20 at the above fixed rate of exchange. Fractions to be adjusted in scrip. The Bonds contain provisions for registration at the option of the holder. Bonds may be registered as to principal only.

—Callable as a whole at 110 per cent. and accrued interest on any interest date after 1915, upon six months' notice. They are issued under a Deed of Trust to The Royal Trust Company, as Trustee.

—The total authorized issue of bonds is limited to $10,000,000 but after $7,500,000 of bonds have been issued, further bonds shall be issued only to the extent of two-thirds of the appraisod value of new fixed assets and only if a certificate shall be produced to the Trustee for the bondholders under the authority of a resolution of the Directors of the Company to the effect that the net earnings exceed three times the amount of the annual interest of the bonds, including the intended new issue. The basis upon which the net earnings shall be computed to conform with the foregoing clause shall be, during the first three years from the date of the bond issue, the earnings of the preceding year and afterwards the average net earnings of the three preceding years.

Sinking Fund—On July 1st, 1916, and annually thereafter, a cash sinking fund of 2% of all bonds outstanding, plus an amount equal to the annual interest on all bonds redeemed through the sinking fund is to be paid to the Trustee and used to purchase and retire these bonds at not exceeding 110 per cent. and interest, or to call bonds at that price, if not so purchasable. This provision will retire over $6,000,000 bonds before maturity.

Annual meeting in April.
Dividends—Preferred—7% per annum payable 1st February, May, August and November. All arrears paid up on May 1st, 1916.
Auditors—Riddell, Stead, Graham and Hutchison, C.A.

Transfer Offices—Montreal Trust Company, Montreal and Toronto.
Registrars—Royal Trust Company, Montreal and Toronto.
Trustees—The Royal Trust Company, Montreal, Que.

BALANCE SHEET, DECEMBER 31st, 1915.

LIABILITIES.

Capital Stock Authorized—		
100,000 shares of $100 each, Pfd. Stock	$10,000,000 00	
150,000 shares of $100 each, Com. Stock	15,000,000 00	
	$25,000,000 00	
Issued—		
64,963 shares of $100 each, Pfd. Stock	6,496,300 00	
115,000 shares of $100 each, Com. Stock	11,500,000 00	
		$17,996,300 0
		0
Bonds 6% First Mortgage and Collateral Trust—		
Bonds—		
Authorized	$10,000,000 00	
Issued	$8,850,000 00	
Less held in escrow for redemption of Montreal Rolling Mills Co. Bonds	500,000 00	
		8,350,000 00
Bonds of Montreal Rolling Mills Co.		500,000 00
Convertible Promissory Notes—		
Due July 1st, 1918, 1919, 1920		1,200,000 0
		0
Current Liabilities—		
Accounts payable	$1,849,446 23	
Bills payable	135,000 00	
Dividend payable Feb. 1st, 1916	341,055 75	
		2,325,501 98
Reserve Funds—		
Relining and Rebuilding Funds	$128,894 89	
Reserve for Accidents	19,063 60	
Contingent Fund	122,977 47	
Depreciation, Renewal and Improvement Fund	898,375 35	
Bond Sinking Fund	88,500 00	
		1,257,811 31
Surplus—		
Balance as per Profit and Loss Account		3,014,641 94
		$34,644,255 23

ASSETS.

Cost of works owned and operated by the Company	$24,528,087 71	
Investments in other Companies	258,822 43	
		$24,786,910 14
Current Assets—		
Inventories of raw materials and finished products	$5,725,777 37	
Accounts receivable	3,824,681 21	
Bills receivable	63,049 73	
Cash on hand and in banks	182,691 92	
		9,796,200 23
Stock of the Company, purchased and held in trust for employees		34,433 08
Deferred charges to operations		17,176 86
Insurance unexpired		9,534 92
		$34,644,255 23

PROFIT AND LOSS ACCOUNT.

Profits for the year ended December 31st, 1915, after deducting charges for repairs, maintenance and improvements		$3,230,452 36
Less Fund for Depreciation, Renewal and Improvements of Plants	$400,000 00	
Less Bond Sinking Fund, accrued for the half year, to December 31st, 1915	88,500 00	
		488,500 00
		$2,741,952
Less Interest—		
Bonds of the Steel Company of Canada, Limited	$501,000 00	
Bonds of the Montreal Rolling Mills Company	30,000 00	
		531,000 00
		$2,210,952 36
Less Dividends—		
Dividend No. 17, Quarter ended September 30th, 1915, 1¾%	$113,685 25	
Dividend No. 18, Quarters ended		
September 30th, 1914, 1¾%	113,685 25	
December 31st, 1914, 1¾%	113,685 25	
December 31st, 1915, 1¾%	113,685 25	
		454,741 00
		$1,756,211 36
Add balance brought forward December 31st, 1914		1,258,430 58
Balance, profit and loss, December 31st, 1915		$3,014,641 94

COMPARATIVE PROFIT AND LOSS ACCOUNT.

	Profits	Fund for Depreciation and Improvement of Plant	Bond Sinking Fund	Written off Plant Sunnyside Works	Interest on Bonds	Cost of Underwriting Bonds	Preferred Dividends	Surplus for Year	Total Surplus
For 6 mos. ended Dec. 31st, 1910..	$783,665	$104,071			$206,305		$227,371	$245,918	$245,918
For Year ended Dec. 31st, 1911..	1,373,522	100,000			442,100	$39,000	451,741	337,681	583,600
For Year ended Dec. 31st, 1912..	1,517,039	150,000			465,326		451,741	476,972	1,060,572
For Year ended Dec. 31st, 1913..	1,640,011	137,500			480,000		451,741	511,031	1,571,603
For Year ended Dec. 31st, 1914..	6,801	6,804		$56,738	521,138	104,475	227,371	*313,172	1,258,130
For Year ended Dec. 31st, 1915..	539,811								
	3,230,452	100,000	88,500		531,000		454,741	1,756,211	3,014,641
	$9,121,304	$898,375	88,500	$56,738	$2,645,869	$143,475	$2,273,706	$3,014,641	

*Deficit

ANNUAL REPORT FOR YEAR ENDED DECEMBER 31ST, 1915.

A statement of Assets and Liabilities and Profit and Loss Account as at 31st December, 1915, is herewith respectfully submitted by your Directors.

This statement shows that the net profits for the year, after providing for repairs, maintenance and improvements, were $3,230,152.36. These profits were dealt with in the following manner:

Interest on Bonds	$531,000 00
Preferred Stock Dividends	454,741 00
Credited to Fund for Depreciation, Renewals and Improvements to Plant	100,000 00
Credit to Bond Sinking Fund	88,500 00
Credited to Profit and Loss Account	1,756,211 36
	$3,230,452 36

The results of our business during the first four months of the year were not satisfactory, but towards the end of April, a heavy demand set in, due to changed business conditions and the requirements for War purposes, and for the balance of the year our plants have been very fully employed at better prices than have been received for a number of years past.

The Bond Sinking Fund becomes operative this year, and the first payment has to be made on the 1st July. The amount required for this purpose each year is $177,000.00.

Notwithstanding that practically all our machinery has been operated to its fullest extent, great care has been taken to keep it in an efficient condition.

In our last report it was stated that we had, during the depressed times, kept our organization together as far as possible. The wisdom of this policy was demonstrated this year, our organization enabling us to turn out, in a most satisfactory manner, the many special lines of goods that we were called upon to provide.

HISTORY, PROPERTY AND PRODUCTS.

The Hamilton Steel & Iron Company, Limited, established 1896, is located at Hamilton, Ontario, on about one hundred acres of land, situated on the water front, having ample wharfage facilities, and the property is also connected by railway sidings with all railroads running through Hamilton. The Plant consists of two Blast Furnaces, Open-hearth Steel Furnaces, Rolling Mills, etc.

The Montreal Rolling Mills Company, established 1868, owns and operates three manufacturing plants, all situated in the heart of the manufacturing centre of Montreal. The shipping facilities by both rail and water are excellent, and the buildings, plant and machinery are all modern and well equipped.

The Canada Screw Company, Limited, established in 1866, is located at Hamilton on eight acres of land in the heart of the city, having connection with all railroads running through Hamilton. The buildings are all of modern mill construction and the plant is up-to-date and well adapted.

The Dominion Wire Manufacturing Company, Limited, established 1883. The Plant is situated at Lachine, near Montreal, on the Lachine Canal, occupying over sixteen acres of land with good shipping facilities both by rail and water. The Plant throughout is fully and properly equipped.

The Canada Bolt & Nut Company, Limited, established in 1910, owns and operates six manufacturing plants in Toronto, Brantford, Belleville and Gananoque, in the Province of Ontario. The real estate consists of thirty-three acres of suitable land, well adapted for the Company's purposes, with excellent transportation facilities; the buildings are constructed of concrete, brick or steel, all designed and equipped with most modern machinery.

The products of the combined Companies consist of Pig Iron, Open-Hearth Steel, Wire Rods, Bar Iron and Steel and Shapes, Forgings, Locomotive and Car Axles, Track Spikes, Bolts, Nuts, Rivets, Horse Shoes, Wrought Iron Pipe and Fittings, Wire and Cut Nails, Tacks, Wood Screws and other screws of all kinds, Iron, Steel, Brass, Copper and Bronze Wire, and various products thereof.

Highest and Lowest Prices of Stocks.

TORONTO.

	COMMON.												
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	36¼	33	28	26¾	19	17	....	....	....	40	34¾	3,841
February	34⅜	32	26¾	23	20	18	....	....	....	42	34½	8,478
March	33	30	25½	23½	19	16¾	....	....	....	47	39	12,599
April	31½	30	28⅛	24	18½	18¾	15	9	1,991	61½	46¼	20,515
May	35¼	30⅛	24⅝	22¾	16⅜	14½	16½	13½	2,437			
June	33⅛	30	21½	18	15½	12⅜	16	13⅜	2,709			
July	30½	28	20	19	13	11	25⅛	14	13,922			
August	30⅛	27⅝	23	18⅜	....	....	35¾	23⅞	42,410			
September	30	27	23¼	20½	....	....	37	32	8,822			
October	31½	27¼	21	17⅝	....	....	36⅞	33½	5,920			
November	29	27½	17½	16	....	....	47½	37	16,440			
December	28½°	27	17	15¾	....	....	42	38	2,419			
Sales	**29,770**		**10,894**		**11,186**		**97,070**					
Net (D)	4.14		4.45		Deficit		16.04					

	PREFERRED—7%.											
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	90⅞	88½	91¾	89¼	84	80¼*	....	....	....	94	87½	73
February	89	87	89¾	85½	87⅜	84½	....	....	....	89	86	477
March	89	87	87½	85°	85¼	83	....	....	....	93	89	763
April	89¾	87	86⅞	85	82½	73½	....	....	....	94	88¾	719
May	89¾	88½	88	86½	75½	75	....	....	....			
June	90	88½	87	85⅞	75½	70°	69	69	50			
July	90½	87½	87	84¼	70¾	69	80	69	292			
August	90	88	85½	84½	....	.....	85⅛	77	756			
September	91¼	89	86½	85	....	....	87⅛	82	1,336			
October	93	90	86	84	....	....	88½	85¾	549			
November	91½	90	84	81	....	....	90½	88°	1,292			
December	90¼	90	83	79½	....	....	94½°	90	773			
Sales	**6,136**		**5,572**		**2,814**		**5,048**					
Net (D)	14.34		14.86		Deficit		35.39					

D—After "Depreciation."

Listed Montreal Stock Exchange, May 3rd, 1911. See tables in front of this Volume.

BONDS—6%.

	TORONTO.											
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	99¾I	99½I	100I	100I	92½I	92I	....	....	....	92	90	$8,500
February	100I	99½I	99I	94½I	93I	92I	....	....	....	91¾	90¼	2,000
March	99¾I	99¾I	96½I	95I	93I	93I	....	....	....	93¼	92	5,100
April	100¼I	99½I	96½I	96½I	92½I	92I	....	....	....	94	93½	5,200
May	100¼I	100¼I	96½I	96½I	91I	91I	....	....	....			
June	100¼I	99¾I	98I	96I	92I	91I	....	....	....			
July	100I	100I	96I	93¾I	91I	91I	....	....	....			
August	100I	100I	94	93¾	....	....	89I	88¾I	$200			
September	100I	100I	95½f	94f	....	....	89½I	88I	13,100			
October	100	98½	95f	95f	....	....	86½I	88	8,400			
November	100I	99¾I	96f	89¾	....	....	89¾I	88I	18,200			
December	100I	99½I	95½	90I	....	....	89¾I	89½I	7,100			
Sales	**$73,900**		**$72,000**		**$43,500**		**$47,000**					

	MONTREAL.											
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	99¾	98⅞	99¼	98¾	92	90	....	....	....	92½	89	$9,000
February	99¾	99	99	95	92	92	....	....	....	91	90	4,000
March	100	99½	96½	95	92	92	....	....	....	93	91	3,600
April	100	98¾	96½	95	93	91	....	....	....	95	95	5,700
May	100½	99½	97¼	97¼	91	90¾	....	....	....			
June	100¾	100	....	....	91½	91	....	....	....			
July	100¾	100	....	....	91¾	91	....	....	....			
August	101½	99½	94	94	....	....	88	88	$1,500			
September	100¼	100	94	93¼	....	....	88½	88	6,200			
October	100	98½	95½	89¾	....	....	88	88	12,500			
November	99¾	99	95	89½	....	....	89½	88	2,300			
December	99¾	97¾	93	92	....	....	90	88	6,586			
Sales	**$171,566**		**$118,366**		**$28,400**		**$29,086**					

STEEL AND RADIATION, LIMITED.

(Incorporated under the Laws of the Dominion of Canada).

HEAD OFFICE—Traders Bank Building, Toronto, Ont. PLANTS—Toronto (2), St. Catharines, Ont.

DIRECTORS—Col. Sir Henry M. Pellatt, C.V.O., Toronto; Col. Sir John M. Gibson, K.C.M.G., Vice-President, Hamilton, Ont.; H. H. Macrae, 2nd Vice-President, Toronto; Sir Wm. Mackenzie, Toronto; Lt. Col. Reginald Pellatt, Toronto; Gordon Perry, Toronto; Samuel Trees, Toronto; Thomas Southworth, Toronto; Sir George Armstrong, Bart, London, Eng.

MANAGING DIRECTOR—H. H. Macrae. ASS'T. GENERAL MANAGER—T. R. F. Case. COMPTROLLER—F. J. Mays.

December 31st, 1915.	Authorized.	Subscribed.	Paid up.	Shares.
Capital Stock—Common	$3,000,000	$1,861,700	$1,861,700	$100 each
—Preferred	2,000,000	664,700	664,700	100 "
	7% Cumulative.			

Bonds—Authorized, $1,500,000. Issued, $1,000,000. 6% 1st Mtg. 20 yr. Gold. $1,000 each.

—Dated 1st April, 1911. Due 1st April, 1931. Interest payable 1st April and October at Royal Bank of Canada, Toronto. Coupon but may be registered as to principal.

—Further bonds may only be issued to the extent of 75% of actual cost of acquisition of further properties.

—**Trustee**—Montreal Trust Company, Montreal, Que.

—Secured by mortgage on the real estate, works, plants, etc.

LIABILITIES.

Capital Stock—		
Seven per cent. Cumulative Preferred Stock:		
Issued, 6,647 shares fully paid	$ 664,700 00	
Common Stock:		
Issued, 18,617 shares fully paid	1,861,700 00	
		$2,526,400 00
Six per cent. First Mortgage Gold Bonds due 1st April, 1931:		
Whereof issued, 1,000 Bonds of $1,000 each	$1,000,000 00	
Add: Interest Accrued thereon to date	$15,000 00	
Coupons unpaid	360 00	
	15,360 00	
		1,015,360 00
Current Liabilities—		
Secured Loans	$179,550 00	
Notes Payable	30,711 33	
Trade Accounts Payable and Sundry Credit Balances	95,066 91	
Wages and Salaries Accrued	16,351 51	
		321,679 75
Real Estate Reserve	$121,115 00	
Depreciation Reserve—		
Balance, 1st January, 1914	70,328 05	
		191,443 05
Profit and Loss Account—		
Balance at credit thereof, before providing for Depreciation, (See statement herewith)	$136,800 00	
Deduct: Dividend declared on 7% Cumulative Preferred Stock in full to 31st December, 1915, paid in Preferred Shares of the Company	136,800 00	
		$4,054,88 80
		$4,054,882 80

NOTE:—There is a contingent liability in respect to bills under discount of $65,522.00.

ASSETS.

Capital Assets—			
Goodwill, Patents and Trade Marks:			
Balance, 1st January, 1915	$2,030,040 46		
Addition during year	506 00		
		$2,030,546 46	
Real Estate and Buildings situate Toronto and St. Catharines:			
Balance, 1st January, 1915	$636,944 81		
Additions during year	5,110 23		
		642,055 04	
Plant, Machinery, Patterns and General Equipment:			
Balance, 1st January, 1915	$586,528 09		
Additions during year:			
Shell Plants	204,311 67		
	$790,839 76		
Deductions during year, being transfers to Shell Plants, less additions on other plants	1,769 03		
	$789,070 73		
Add: Advances on Account of Machinery not delivered	26,000 00		
		815,070 73	
			$3,487,672 23
Current Assets—			
Inventories of Raw Material, Supplies, Finished and Partly Finished Product, Stocks on Consignment, Advertising and Stationery, at or below cost, as certified by responsible officials of the Company		$281,355 57	
Prepayments on Future Deliveries		1,119 55	
Sundry Debtors:			
Trade Accounts Receivable	$193,686 72		
Deduct: Provision for allowances, etc., and doubtful accounts	30,484 35		
		163,202 37	
Amount due from Pellatt & Pellatt (since repaid)		29,615 32	
Advances		1,325 00	
Advances to Officers of Company and Salesmen's Balances		1,322 14	
Cash at Banks and on hand at Head Office and Branches		32,065 42	
			510,005 37
Discount and Expense on Bond Issue		$67,031 55	
Deduct: Proportion written off		15,506 10	
Deferred Charges to Operations—			51,525 45
Insurance Premiums Unexpired and Other Prepayments			5,679 75
			$4,054,882 80

PROFIT AND LOSS ACCOUNT YEAR DECEMBER 31ST, 1915.

Profit from Shell and Other Operations for year to 31st December, 1915, before Charging Interest on Borrowed Monies, Depreciation and Provision for Doubtful Accounts		$187,979 94
Deduct:		
Interest, including Bond Interest		64,893 74
Net Profit from Operations for year to 31st December, 1915, before charging depreciation		$123,086 20
Add:		
Balance to Credit of Profit and Loss Account at 31st December, 1914	$97,149 98	
Less:		
Extra Interest charged Company applicable to year ended 31st December, 1914	4,445 40	92,704 58
Balance		$215,790 78
Deduct:		
Proportion of Discount and expense on Bond issue	$15,506 10	
Loss on sale of investment in the shares of old King Radiator Company	51,484 68	
Further Provision against Doubtful Accounts	12,000 00	78,990 78
Balance, at credit, before providing for Depreciation, carried to Balance Sheet		$136,800 00

COMPARATIVE STATEMENT OF NET PROFITS.

1910 and 1911 (15 months)	$ 49,291 49
1912	83,565 33
1913	108,131 19
1914	13,797 02
1915	123,086 20

PRESIDENT'S ADDRESS FOR YEAR ENDED DECEMBER 31ST, 1916.

The general business stagnation following the War interfered sadly with the Company's operations during the year 1914, and the prospects for 1915 were even more discouraging in view of the continuation of the War and its extended operations throughout the whole of Europe, indicating still more acute business and financial conditions.

It must be remembered that the Heating Business depends upon the growth and development of the country, and the continuation and extension of building operations in the Cities and Towns and Villages and throughout the country, so that under war conditions, where money is not available for building purposes, there is no regular market for our products.

It became necessary that the Company should obtain some kind of new business from which to supplement its own lessened earnings for the year 1915, and opportunity presented itself through the requirements of the War. The Shell Committee of Canada called for tenders for the machining and assembling of 18-pounder Shrapnel Shells, also 18-pounder High-explosive Lyddite; we tendered and were successful in obtaining contracts as follows:—

100,000 18-pounder Shrapnel
32,000 18-pounder Shrapnel
140,000 18-pounder Shrapnel
100,000 18-pounder High Explosive Lyddite
25,000 six-inch High-Explosive, 100 pounders
25,000 six-inch High Explosive, 100 pounders
100,000 Cast Iron Shipping Plugs,

The prices at which these contracts were taken vary according to date and other circumstances. I am not at liberty to quote the figures; it is not in the interests of the shareholders that I should do so, for fear of misunderstanding and mistakes regarding them, and because of the wishes of the old Shell Committee and of the new Imperial Munitions Board—the public press has already been full of untruths and misstatements with regard to them. I can, however, state that the earlier prices showed good profit, while the later prices contain a fair margin of profit, quite sufficient to warrant the Company in continuing the business as long as it is available, unless the prices become still farther reduced.

The equipping of the Plants, the purchasing and installation of the new machinery, and other work incidental to the operation of these shell contracts, together with the conduct of the Company's general business, have kept us busy during the whole year in all departments, and will continue to do so throughout the present year of 1916.

None of the contracts were completed during the year 1915, although the first one of 100,000 shrapnel shells was practically finished, so that our Financial Statement for last year only contains a portion of the profits arising from these contracts; the balance will be shown in the earnings for the present year.

The result for the year is, I think, satisfactory, the total profits from all operations being $187,979.94, which, after deducting all interest on borrowed money, including bond interest of $64,893.74, leaves a net profit of $123,086.20, which, added to the undivided profits at January 1st, 1915, makes a total of $215,790.78.

Up to the present time the Company has been operating under Letters Patent of Incorporation from the Ontario Government, and, in view of the fact that the Company is carrying on business with the Government of the Dominion of Canada and with the Imperial Munitions Board, also in every Province of the Dominion, your Directors have considered it wise to take out a charter from the Dominion Government, which has been done, and the formal arrangements for the exchange of shares to carry this out will shortly be completed.

Advantage has been taken of the opportunity offered to clean up the balance sheet and to begin afresh under the new charter, a most desirable thing to do. Because of the shell contracts and the improved position of the Company thereby, we have been enabled to sell at a good price a quantity of the Company's Treasury Bonds, for which there was a market in the City of New York; the proceeds were applied in reduction of the Company's indebtedness to the bank, the result of all this being that we have been able to apply the balance to the credit of Profit and Loss in the discharge of past liabilities, which have for some time been a weak feature in the Company's Financial Statement.

Annual Meeting in January. **Transfer Office**—Company's Office, Traders Bank Building, Toronto, Ont.
Dividends—Preferred—7% per annum paid in full to 31st December, 1915, in Preferred Shares.
Auditors—George A. Touche & Co., C.A.

TOOKE BROS., LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

(Manufacturers and Importers of men's goods, shirts, collars, neckwear, etc.)

HEAD OFFICE—Montreal, Que. BRANCH OFFICES AND WAREHOUSES—Montreal, Toronto, Winnipeg, Vancouver, Quebec, Calgary, Halifax.

FACTORIES—Montreal and Lachine, Que.

DIRECTORS—Benjamin Tooke, President, Montreal; Arthur Tooke, Vice-President, Montreal; A. B. Edgar, Winnipeg; A. J. Brown, K.C., Montreal; W. Fred Heney, Montreal; W. S. Barker, Montreal; F. C. Wolever, Montreal; W. A. Brophey, Montreal; M. A. Dawson, Montreal.

SECRETARY-TREASURER—W. S. Barker.

October 31st, 1915.	Authorized	Subscribed	Paid up	Shares	
Capital—Common,	$1,250,000	$650,000	$650,000	$100 each	Scrip.
Preferred,	1,250,000	1,000,000	985,000	100 each	Scrip.

Seven per cent. cumulative. Preferred as to assets and dividends.

BALANCE SHEET, MAY 31ST, 1915.

LIABILITIES.

Bills payable	$144,550 12	
Accounts payable, including wages accrued to date	57,372 52	
		$201,922 64
Contingent Account for doubtful debts		31,128 34
Capital Account—Preferred Stock	$985,000 00	
Common Stock	650,000 00	
		1,635,000 00
Depreciation Reserve		21,728 36
Profit and Loss Account—		
Balance at credit 1st June, 1914	$55,211 92	
Trading profit for year	26,306 66	
	$81,518 58	
Less Extra Provision for Contingencies	10,000 00	
		71,518 58
		$1,961,297 92

ASSETS.

Cash on hand and at Bank	$5,878 04
Bills receivable	37,869 31
Accounts receivable	313,499 79
Stock goods on hand, as per inventory	391,329 59
Insurance unexpired	5,514 00
Active Assets	$754,090 73
Land, Buildings, Machinery, Goodwill, etc.	1,207,207 19
	$1,961,297 92

BUSINESS.

The business was originally established in 1870, and has grown from a very small beginning to its present substantial size. They are the largest manufacturers and importers of men's goods, including shirts, collars, neckwear, hosiery, underwear, etc., in the Dominion of Canada. The Company operates factories at Montreal and Lachine, Quebec, and maintains branches, warehouses and salesrooms at Halifax, N.S., Quebec, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Annual meeting, second Thursday in July. **Registrar**—Montreal Safe Deposit Company, Montreal.

Dividends—Preferred—Payable for quarters ended 28th February, 31st May, 31st August and 30th November. Usually paid in month following. Deferred for quarter ended August 31, 1914. Interim dividend of 1¾% paid July 15th, 1915; 3½% declared payable 15th July, 1916.

Transfer Agents and Registrars—Montreal Trust Co., Montreal. **Auditors**—Creak, Cushing & Hodgson.

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON.										PREFERRED 7%									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	60	51½	25	20	....	....	....	....	....	....	93	90	81	81°	....	....	....	....	....	....
February	58	54	25	24	....	....	....	....	....	....	93	90	80	80	....	....	....	....	....	....
March	55	52	26	26	....	....	....	21	21	25	91°	90	80	80	....	....	....	....	....	....
April	54¾	52°	....	....	16	16	11	24	19	77	90	88	81	80	....	....	....	....	....	....
May	53	53	....	....	....	....	....				90°	88½°	80	80	....	....	....			
June	....	....	16	16	....	....	....				88	86¾	78½	75	....	....	....			
July	45	45	17°	17°	....	....	....				85½°	85°	....	....	....	....	....			
August	....	....	....	....	....	....	....				85½	84	....	....	....	....	....			
September	40°	36	....	....	....	....	....				85°	84½	....	....	....	....	....			
October	34°	34°	....	....	....	....	....				85°	80	....	....	....	....	....			
November	27	25	....	....	20	16	128				80	79½	....	....	....	....	....			
December	23	23	....	....	18	16	75				79¾°	79¾°	....	....	....	....	....			
Sales	**785**		**252**			**214**					**1,609**		**316**			....				
Dividends	....		....			....					**7**		**3½**			....				
D—Net year May 31st			Nil			Nil					11.48		4.05			2.67 B				

D—After depreciation. B.—Before "Depreciation"

Listed on Toronto Stock Exchange. See tables in front of this volume.

Preferred Stock—Issued at organization.....$800,000
—Sold privately, Dec. 1st, 1912..... 185,000

TORONTO PAPER MFG. COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Toronto. MILLS—Cornwall, Ont.

DIRECTORS—R. S. Waldie, President, Toronto; W. J. Sheppard, Vice-President, Waubaushene, Ont.; Rev. Dr. Wm. Briggs, Toronto; T. Albert Brown, Toronto; A. W. Briggs, Toronto; R. A. Lyon, Toronto; T. H. Watson, Toronto.

SECRETARY—A. W. Briggs.

March 31st, 1916.

Capital Stock—Authorized $1,000,000. Subscribed $750,000. Paid up $750,000. Shares $100 each.

Bonds—Authorized $750,000. Issued $500,000. Six per cent. First Mortgage, Sinking Fund. $100, $500, $1,000 each
—Dated 1st September, 1912. Due 1st September, 1912. Interest payable 1st March and September. Principal and interest payable in Toronto Montreal, New York and London.
—Secured by a first mortgage on all the property owned by the Company.
—Additional bonds can only be issued up to 66 2/3 per cent. of the amount required for extensions or enlargements.
—**Sinking Fund**—1½% per annum beginning in 1915, calculated to retire issue at maturity. Beginning in 1915, bonds for sinking fund purposes may be purchased in the market or by drawing at 110 and interest.

LIABILITIES.

Capital Liabilities:—		
Capital stock	$750,000 00	
Bonds issued	500,000 00	
		$1,250,000 00
Current Liabilities:—		
Accounts payable	$44,135 97	
Bills payable	8,565 25	
		52,701 22
Depreciation reserve		125,000 00
Profit and Loss balance		70,648 25
		$1,498,349 47
Contingent liability on bills receivable discounted		$378 48

ASSETS.

Capital Assets:—		
Land, buildings, power rights, goodwill, etc.	$823,796 68	
Machinery, tools and fixtures, etc.	422,723 96	
		$1,246,520 64
Bonds purchased and in hands of Trustees (par value)		9,600 00
Current Assets:—		
Raw and manufactured material, etc	$ 97,376 86	
Accounts receivable	107,156 80	
Bills "	17,679 91	
Cash	19,294 51	
Hydraulic rent in advance to July 1,	606 00	
Unexpired insurance	714 75	
		242,828 83
		$1,498,349 47

PROFIT AND LOSS STATEMENT.

Balance at credit of Profit and Loss Account, March 31, 1915		$34,777 20	
Earnings for year	$75,871 05		
Less—Bond interest, paid and accrued	30,000 00		
		45,871 05	
			$80,648 25
Less carried to depreciation reserve			10,000 00
Balance carried forward			$70,648 25

Annual meeting in May.
Registrar—National Trust Company, Limited, Toronto.
Dividends—Payable 15th January, April, July and October to shareholders of record first of these months. Increased from 5% to 8% for quarter ended June 30th, 1913. Reduced from 8% to 6% for quarter ended December 31st, 1913. Passed from quarter ended June 30th, 1914, and since. See Directors' Report herewith. 3% declared for six months ending June 30, 1916.

Transfer Agents and Trustees—The Royal Trust Company, Toronto.
Auditors—P. S. Ross & Sons, C.A.

DIRECTORS' REPORT FOR YEAR ENDED MARCH 31ST, 1916.

During the earlier part of our fiscal year, business was dull and prices low. Latterly, owing to the impossibility of obtaining supplies from Europe, and to the demands of the munition factories, the market for raw materials has been in a chaotic condition. It has been necessay for the paper mills to find substitutes for certain needed supplies, and to pay a much enhanced price for others. The price of paper has advanced consequent upon the increased cost of production, and all Canadian mills are working to their maximum capacity and refusing future business except at the prevailing market price when the order is executed.

The Directors hope that conditions will permit the payment of a 2% dividend on the capital stock on the 2nd July next, and at the same rate half-yearly thereafter.

HISTORY AND PROPERTY.

The property is situated on the St. Lawrence River and Cornwall Canal in the town of Cornwall, Ont., the site occupying eight acres.

The Company has a twenty-one year renewable lease for water power from the Government.

The Plant consists of twenty-one brick and stone buildings.

The Company manufactures high grade linen, bond, book and lithographing papers. The sulphite mill contains three digesters of 5,500 pounds each, daily capacity.

The paper mill contains three paper making machines.

Highest and Lowest Prices of Stock.

TORONTO.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			80	69½	60⅛	58	....	....	....	46	46	5
February			85	78¾	61	60	....	....	....	43	43	5
March			82	78	60	58	....	....	....	42	42	10
April			102	80	58¼	58¼	....	....	....	47	45	20
May			100½°	99	41	40°	....	....	....			
June			95	95	30	30	....	....	....			
July	Listed		95	93½	....	....	....	....	....			
August	Sept. 24th		90	80	....	....	....	....	....			
September	72	69½	80½	70	....	....	35	35	15			
October	70¼	69	77	68	....	....	35⅛°	35°	20			
November	69	68	76½°	75	....	....	39½	39½	10			
December	69½	68½	73	58	....	....	45	45	10			
Sales	**3,381**		**7,435**		**752**			**55**				
Dividends	B		**6¾**		**1¼**			....				
Net, year March 31	B		4.16		2.47 D			4.78 D				

B—Broken period. D—After "Depreciation."

TORONTO STRUCTURAL STEEL COMPANY, LIMITED

(Incorporated under the laws of the Dominion of Canada.)

PROPERTIES AND PLANT—Weston, Ont.

DIRECTORS—Alex. Longwell, President, Toronto; A. R. Williams, Vice-President, Toronto; J. A. Stewart, Toronto; F. P. Jones, Montreal; R. E. Nicholson, Toronto; A. M. Campbell, Toronto; Geo. H. Gouinlock, Toronto.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$500,000	$300,000	$300,000	$100 each
Preferred	500,000	300,000	300,000	100 each

7% Cumulative. Preferred as to Capital and Dividends. No voting power except in the case of default of payment of dividend for three months. Feb. 1st, 1913, $230,000 Preference Stock was offered by Royal Securities Corporation at 97½ carrying a bonus of 50% Common Stock.

Bonds—Authorized, $$150,000 Issued, $150,000 Six per cent. First Mortgage 10-yr. $10,000 each.

—Held as collateral by Bank.
—Dated 1st March, 1914. Due 1st March, 1924. Interest 1st March and September.
—Secured by first mortgage on entire property of the Company.
—Redeemable at 100 and interest on any interest date.

LIABILITIES

Capital issued:		
3,000 7% Cumulative Preferenee Shares fully paid..	$300,000 00	
3,000 Common Shares fully paid	300,000 00	
		$600,000 00
Six per cent. first mortgage gold bonds:		
Due 1924 at par. Authorized and issued: 15 bonds of $10,000 each held as Collateral Security by bank against loan	$150,000 60	
Current Liabilities:		
Bank Loans with interest accrued secured by Bonds and other Securities	181,100 60	
Unsecured loans with interest accrued	19,909 64	
Accounts payable	17,557 28	
Bills payable	19,277 60	
Accrued wages and other charges	6,472 09	
		244,317 21
		$844,317 21

ASSETS

Properties:		
Real Estate, buildings, plant, equipment and goodwill	$587,080 01	
Depreciation	10,249 60	
		$576,830 41
Current Assets:		
Shell contract-in-progress at cost	$89,196 62	
Contracts-in-progress and Inventories at cost	55,841 69	
Accounts receivable, less reserve	40,454 36	
Bills receivable	329 06	
Amount due from shareholder of Toronto Structural Company, Limited (Ontario Company)	3,070 44	
Cash at bank and in hand	7,211 90	
		196,104 07
Deferred charges to operations		132 12
Profit and Loss Account:		
Balance at debit, 1st January, 1915	$31,743 85	
Net Loss for year	39,506 76	
		71,250 61
		$844,317 21

THIRD ANNUAL REPORT OF THE DIRECTORS.

The net loss for the year, as you will see by reference to the Balance Sheet, was $39,506.76. This was chiefly incurred on contracts taken in 1914, when competition was very keen and prices too low for profitable business.

Although the amount of construction work obtainable is still very limited, steel prices have advanced greatly during the past year and the Company is taking advantage of the high market to dispose of as much as possible of its stock of material in order to reduce bank advances.

To effect an economy of expense the Company rented its plant on Atlantic Avenue in August, 1915, and now all work is being done at the Weston plant, a considerable saving having been brought about by this means.

The contract for the machining and assembling of Shells obtained in April, 1915, is now nearing completion and another order has been received. While not as profitable as anticipated, the undertaking of shell work has been of distinct advantage to the Company. The organization has in this way been kept together and a great deal of the burden of fixed charges and overhead expense removed from the Structural Steel Department.

In view of machine shop work being outside the normal operation of the Company, it was decided to write off the entire cost, amounting to about $40,000, of the special machinery installed to handle the Shell Contract. It is difficult to estimate at present what will be the relizable value of this equipment on completion of the contracts.

You properties have been fully maintained and allowance made for depreciation.

Annual meeting—At call of Directors.
Dividends—Preferred, 7% per annum, payable 1st Jan., April, July and Oct.
Transfer Office—Montreal Trust Company, Toronto.
Auditors—George A. Touche & Co.

TUCKETT TOBACCO COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Hamilton, Ont.

DIRECTORS—H. B. Witton, President, Hamilton; Howard S. Ambrose, Vice-President, Hamilton; Col. S. C. Mewburn, Vice-President, Hamilton; Sir J. S. Hendrie, C.V.O., Hamilton; C. S. Wilcox, Hamilton; Charles Meredith, Montreal; C. B. Gordon, Montreal; Sir Herbert Holt, Montreal; Llewellyn Meredith, London, Ont.; E. H. Ambrose, Hamilton; J. M. Mackie, Montreal; R. Hobson, Hamilton.

EXECUTIVE COMMITTEE—H. B. Witton, E. H. Ambrose, Col. S. C. Mewburn, H. S. Ambrose, C. S. Wilcox, R. Hobson.

GENERAL MANAGER—Howard S. Ambrose. SECRETARY-TREASURER—J. J. Markham.

March 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$2,500,000	$2,500,000	$2,500,000	$100 each.
Preferred	2,000,000	2,000,000	2,000,000	100 each.
	7% Cumulative.			

LIABILITIES.

Preferred Stock	$2,000,000 00	
Common Stock	2,500,000 00	
		$4,500,000 00
Bills and accounts payable		17,188 14
Unpaid dividends		3,666 25
Dividend No. 15 on Preferred Stock (payable April 15th, 1916)		35,000 00
Surplus		229,953 27
		$4,785,807 66

ASSETS.

Cost of real estate, buildings, plant and machinery (including factories at Hamilton, Montreal and London), and trade marks, goodwill, etc.	$2,998,899 44
Inventories of raw leaf, goods in process and manufactured	1,221,586 84
Bills and Accounts Receivable, provision having been made for bad and doubtful accounts	269,715 78
Sundry investments	27,995 04
Cash	267,610 56
	$4,785,807 66

PROFIT AND LOSS ACCOUNT.

Dividend (preferred) No. 12 (Paid July 15, 1915)	$35,000 00	
Dividend (preferred) No. 13 (Paid Oct. 15, 1915)	35,000 00	
Dividend (preferred) No. 14 (Paid Jan. 15, 1916)	35,000 00	
Dividend (preferred) No. 15, for quarter ending 31st March, 1916, payable 15th April, 1916	35,000 00	
		$140,000 00
Balance at credit of Profit and Loss Account		229,953 27
		$369,953 27

March 31st, 1915—By credit balance	$218,961 97
March 31st, 1916—Net profits for 12 months	150,991 30
	$369,953 27

HISTORY

The business was first carried on under the name of Tuckett & Billings, who commenced operations in the year 1845, afterwards being as Geo. E. Tuckett & Son.

Both these firms for many years manufactured T. & B. Plug Tobacco and T. & B. Myrtle Navy Cut Tobacco. It was, and is, the pride of the Company that the names of these brands have been household words in Canada for more than two generations.

The business was incorporated in 1892, as the Geo. E. Tuckett & Son Co., Limited; in the year 1900 a Company was formed to oprate a cigar branch under the name of the Tuckett Cigar Company, Limited. The cigar company manufactures the well-known brands of "Marguerite" and "Tuckett Club Special," the sales of which have increased yearly until in 1911 they exceeded twenty millions, and for many years have had without question the largest sale of any cigars in Canada.

A cigarette department has been installed, and the reception of the various brands has been most gratifying, and the sales have exceeded expectations.

In 1912, C. Meredith & Company, Limited, purchased the three Companies, and incorporated a new Company under the name of the Tuckett Tobacco Company, Limited, with a Capitalization of $2,000,000 7% cumulative preferred stock and $2,500,000 of common.

PROPERTIES.

The properties of the Company consist of—

Head Office Building, Tobacco Factory, Cigar Factory and Cigarette Factory; also storage houses in Hamilton, Ont.

Cigar Factory at London, Ont.

Cigar Factory at Montreal, P.Q.

These factories are all in excellent shape, modern in every way, and well located.

Annual meeting, between 1st of May and 1st July.

Dividends—Preferred 7% per annum, payable on or about 15th January, April, July and October.
Common.....

Transfer Office—Royal Trust Company, Montreal.

Auditor—C. S. Scott, F.C.A.

FOURTH ANNUAL REPORT YEAR ENDED MARCH 31ST, 1916.

The accompanying statement of the year's business shows a net profit of $150,991.30 out of which the quarterly dividends on the Preferred Stock at the rate of 7% per annum have been paid, amounting in the aggregate to $140,000.

The profits of the Company have been materially affected by the enhanced cost of all supplies and the absence of so many men from Canada for service at the front.

Adequate provision has been made for all losses known or anticipated and particularly any arising from recent legislation in the Western Provinces.

Highest and Lowest Prices of Stock.

TORONTO.

	COMMON										PREFERRED									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	60¾	59½	42⅛	36¾	....	....	....	....	....	....	97½°	97½°	....	....	....	....	....	....	....	....
February	58	56½	47	43	....	....	....	....	....	....	96½°	95	....	....	....	....	....	....	....	....
March	58	53¾	42½	40°	....	....	....	....	....	....	96½	96½	100⅜	100°	90	90	20	....	....	....
April	59°	58½	39½°	35	29°	29°	5	....	....	....	95½	94½	....	....	90°	90°	5	....	....	....
May	56	53½	30	30	....	....	....				....	....	95	93°	....	....	....			
June	43½	43½	30¼	29	....	....	....				91¾	91¾	94°	94°	....	....	....			
July	....	....	29	28	....	....	....				....	....	....	....	....	....	....			
August	40¾	39¾	....	....	....	....	....				....	....	....	....	....	....	....			
September	40°	40°	....	....	....	....	....				95°	95°	....	....	....	....	....			
October	38	38	....	....	....	....	....				....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....				95⅝	93¾°	....	....	....	....	....			
December	36	35	....	....	....	....	....				95½°	95	....	....	90°	90°	2			
Sales	**786**		**693**		**5**						**186**		**109**		**27**					
Dividends	....		....		....						**7**		**7**		**7**					
Net year March 31st			2.97		0.11			0.44			....		10.71		7.14			7.54		

MONTREAL.

	COMMON										PREFERRED									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	62	58	42	35	....	....	....	....	....	....	98	95½°	95	95°	90	90	30	90	90	5
February	59	55½	46½	42	....	....	....	....	....	....	96	95½	101	96	90°	90°	1	....	....	....
March	58	52	42	39½	....	....	....	....	....	....	96	94°	101	98¾	....	....	....	....	....	....
April	59¼	54	39⅝	29½	29¼	29	485	....	....	....	96½	94	96	90½	90°	90°	5	....	....	....
May	56	50	30½	30	....	....	....				96½	95	94	94	90°	90°	2			
June	45	40	30	29	....	....	....				95°	91½	....	....	....	....	....			
July	43½	41	30	29½°	....	....	....				93¾	93	94¼	94	....	....	....			
August	40½	38	....	....	29°	29°	21				95	94	....	....	90	90	26			
September	41¼	38½	....	....	....	....	....				95½°	94½	....	....	....	....	....			
October	40½°	38	....	....	....	....	....				93½	93½	....	....	....	....	....			
November	38	36	....	....	....	....	....				95½	94	....	....	.....	....	....			
December	38¾	36	....	....	....	....	....				95	94	....	....	....	....	....			
Sales	**7,385**		**2,157**		**506**						**2,268**		**582**		**64**					

TORONTO, CANADA.

DIRECTORS—Sir Edmund B. Osler, President, Toronto; W. D. Matthews, Vice-President, Toronto; Edward Hay, Toronto; Hon. Sir John S. Hendrie, Toronto; F. G. Osler, Toronto; Joseph Henderson, Toronto.

SECRETARY—G. T. Chisholm.

February 15th, 1916. **Capital Authorized, $2,000,000** **Subscribed, $600,000** **Paid Up, $240,000.** **Shares, $5,000 each.** **Paid per Share, $2,000.** **Register.**

LIABILITIES.		
Capital stock subscribed	$600,000 00	
Capital stock paid up		$240,000 00
Debentures outstanding		480,000 00
Interest accrued on same		4,000 00
Commission account series "T"		14,940 75
Balance at credit of Profit and Loss Account		161,965 64
		$900,906 39

ASSETS.	
Obligations on leases	$444,341 66
Cash in Bank	80,108 25
Municipal and other Debentures owned by Company	371,570 08
Interest accrued on same	4,886 40
	$900,906 39

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on debentures	$25,578 09	Balance at credit of Profit and Loss Account, February 15th, 1915	$123,600 5
Expense Account	1,906 53	Rents received and accrued on leases and interest on advances and debentures owned by Company	84,049 71
Directors' fees last year	1,400 00		
Dividend Account	16,800 00		
Balance carried forward	161,965 64		
	$207,650 26		$207,650 26

MEMORANDUM RE ROLLING STOCK.

Original cost of rolling stock held under existing leases	$2,939,370 0
Amount paid in on account by Railway companies in addition to interest	2,459,370 00
	$480,000 00

Total amount of the Company's debentures outstanding.... $480,000 00

ANNUAL REPORT.

During the year authority was given the President and Vice-President to invest the surplus funds of the Company in such securities as they deemed advisable, and by reference to the general balance sheet it will be seen that up to date $371,570.08 has been invested in this manner.

During the year no new leases have been made and outstanding debentures have been reduced by $160,000.

All payments maturing during the year have been promptly met.

The profit on the year's business, after charging up Directors' fees and expense account, is $55,165.09. A dividend of 7% per annum has been paid on the capital stock, and $38,365.09 has been carried forward to profit and loss account, which now stands at $161,965.64.

Annual meeting, first Wednesday in March. **Transfer Office,** 21 Jordan Street, Toronto, Ont. **Auditor**—H. F. Marriott.
Dividends, 8% per annum, payable 1st June and December. Increased from 6 to 7% 1st June, 1915, and from 7 to 8%, June 1st, 1916.

THE WAYAGAMACK PULP AND PAPER COMPANY, LIMITED.

HEAD OFFICE AND WORKS—Three Rivers, Que.

DIRECTORS—J. N. Greenshields, President, Montreal; C. R. Whitehead, Vice-President, Three Rivers, Que.; Hon. Robert Mackay, Montreal; J. W. Pyke, Montreal.

TECHNICAL MANAGER—Henning Helin. SECRETARY-TREASURER—A. F. Cayford, Three Rivers.

November 30th, 1915.

Capital Stock—Authorized, $5,000,000 Issued, $5,000,000 Paid up, $5,000,000 Shares, $100 each Scrip

Bonds—Authorized, $5,000,000 Issued, $3,500,000 6 % 1st mortgage Sinking Fund 40-year $100, $500, $1,000 each

—Dated February 1st, 1911. Due February 1st, 1951. Interest 1st February and August. Coupon, but may be registered. The bonds are secured by a first mortgage on all the Company's property and assets. Subject to redemption at 105 and interest on or after 1st February, 1917.

—Sinking Fund—One per cent. per annum on amount of bonds outstanding, beginning 1st February, 1917.

LIABILITIES		
Accounts payable	$115,672 69	
Bills payable	370,228 15	
		$485,900 84
Loans		412,608 98
Accrued interest on Bonds, as at Nov. 30th, due Feb. 1st. 1916		70,000 00
Operating charges accrued		31,012 82
Reserves against lumbering operations		58,675 32
40-Year 6% 1st mortgage gold bonds	$3,500,000 00	
Common stock	5,000,000 00	
		8,500,000 00
Profit and Loss Account:		
Balance at credit June 30th, 1914	345,677 23	
Net profit for period	286,873 48	
		632,550 71
		$10,190,748 67

ASSETS		
Cash and accounts receivable		$183,500 43
Inventory:		
Pulpwood and logs	$538,473 65	
Stores	108,621 65	
Pulp and Paper	25,895 00	
		672,990 30
Buildings, plant and machinery as at June 30th, 1914	2,432,656 92	
Additional Expenditure	301,864 02	
		2,734,520 94
Property, limits, real estate, etc., as at June 30th, 1914	$6,584,266 37	
Additional expenditure	15,470 63	
		6,599,737 00
		$10,190,748 67

PROFIT AND LOSS ACCOUNT FOR SEVENTEEN MONTHS, NOVEMBER 30TH, 1915

Balance at credit, June 30th, 1914		$345,677 23
Earnings for 17 months ending November 30th, 1915, after providing for all charges, including expense of administration	$584,373 48	
Less bond interest	297,500 00	
Net Profit for 17 months ending November 30th 1915		286,873 48
Balance at credit Nov. 30th, 1915		$632,550 71

HISTORY

The Company holds under Government license 1,121 square miles of spruce and pine timber limits situated in the valley of the St. Maurice River, Province of Quebec, and its tributaries, comprising the famous Baptist's Limits, and owns various valuable holding grounds, supply depots, logging and saw mill equipment, membership rights in the St. Maurice Boom and Driving Company and Baptist's Island at the Junction of the St. Maurice and St. Lawrence Rivers at the Port of Three Rivers. On Baptist's Island the Company has erected a 150-ton pulp and paper mill, with provision for extending both up to 200 tons daily capacity with a minimum of cost.

There is also a new up-to-date saw mill and log-handling equipment. The buildings are equipped with the most modern pulp and paper mill machinery for the manufacture of "Kraft" papers.

A third paper machine is being erected and should be running by the beginning of September, 1914.

From the report of timber expert Frank I. Ritchie, the following estimate of the Wayagamack Limits is quoted:

"The total mileage in the above limits is 1,121 square miles or 717,440 acres, and contains on a very conservative estimate 497,000,000 feet B. M. of white pine, 706,000,000 feet B. M. of spruce and 5,738,480 cords of the best pulp wood or a total of 4,072,000,000 feet B. M."

This area and quantity is sufficient to give the Company an unlimited supply of raw material for an indefinite period at greater than the proposed rate of consumption.

JANUARY 15th, 1913.—Pulp and Paper Mill—First unit in operation producing 50 tons of paper per day and the second unit 50 tons of pulp per day.

Annual meeting, at call of Directors.
Auditor—A. Cinq-Mars, C.A., F. C. A. (Can).

Transfer Office—Quebec Savings and Trust Company, Montreal.

THIRD ANNUAL REPORT.

Your Directors submit the Third Annual report of the Company, including statement of Assets and Liabilities, as on November 30th, 1915, together with the Profit and Loss Statement for the seventeen months.

It was thought best by your Directors to change the date of closing the books from June 30th to November 30th, as they felt a more accurate report of the Company's position could then be presented—the lumbering operations being completed by that date, and the inventories consequently much more accurate.

The earnings for the seventeen months after providing for all charges, including interest and expense of administration, are $534,373.48. During the seventeen months, the Company has expended on capital account the sum of $317.334.65, principally in additions to the plant, bringing the capacity up to 150 tons a day. During the same period the sum of $103,335.22 has been expended on maintenance and renewals, the entire plant being in a high state of efficiency.

The Company has on hand large export contracts for shipment to England, Australia and South Africa. These have been taken at good advances over last year's prices, and the result will be favorably shown on next year's balance sheet.

The Directors desire to express their appreciation of the efficicient services rendered by the Staff during the year.

Highest and Lowest Prices of Stocks and Bonds.

MONTREAL—UNLISTED.

	STOCK.										BONDS.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	38¾	35½	24½	21	26½	26	132	29	27	300	80	79	74	71	75	74	$42,300	74	74	$5,400
February	35¾	31	29¼	23½	26½	26	135	30	27	643	80	78½	77½	73	75	74	10,800	74	74	9,900
March	33	29	30	28	26	26	48	33	27½	2,390	78½	76½	78	75	74¼	74	7,800	76	74	82,700
April	35	31	33½	29				41¼	33	5,097	80	77	79¼	77				76	72	87,700
May	32½	28	31⅝	30				51	41	7,059	78	75	77½	76				81	78	189,000
June	28	22½	32½	30							74½	70	77	75						
July	27⅜	25	32⅝	28							74	70	....	....						
August	27½	24	....	....	No Record						77	70	....	....	No Record					
September	27½	25⅜	....	....							77½	75½	....	....						
October	26	22	....	....							76	72	....	....						
November	23½	22⅝	....	....							72	70	....	....						
December	24	21	....	....							73	70½	....	....						
Sales	**17,427**		**9,561**			....					**$523,500**		**$326,400**			....				
Dividends	....		....			....					....		....			....				
Net yr. June 30th	....		3.88			....										....				

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED.

HEAD OFFICE—Toronto, Canada. MILLS—Brandon, Man.; Winnipeg, Man.; Goderich, Ont.; Calgary, Alta.; South Edmonton, Alta.

DIRECTORS—Andrew Kelly, President, Winnipeg, Man.; D. B. Hanna, Vice-President, Toronto; Z. A. Lash, K.C., LL.D., Toronto; Joseph Wright, Toronto; A. J. Mitchell, Toronto; G. H. Barnard, M.P., Victoria, B.C.; D. R. Ker, Victoria, B.C.; John Aird, Toronto; Noel Marshall, Toronto.

GENERAL MANAGER—J. E. Macfarlane, Toronto. SECRETARY—R. G. O. Thomson, Toronto. TREASURER—G. K. Stratford, Toronto.

August 31st, 1915. Capital authorized, $2,500,000. Subscribed and paid up, $2,124,700. Shares, $100 each.

Bonds—Issue March 2nd, 1908. Authorized, £225,000 Issued, £225,000 Less Sinking Fund, £36,675 £100 or $486.66 each
Sinking Fund. Six per cent. 1st mortgage, 20-year.

—Dated June 2nd, 1908. Due 1st March, 1928. Interest 1st September and 1st March. Coupon but may be registered.
Mortgage covers the present and future undertakings, real and personal property, tolls, incomes, rights, powers and franchises whether owned or hereafter acquired. Free of any tax levied in Canada.
Subject to be redeemed on 1st day of March, 1913, or on any half-yearly interest day thereafter, at 105 or Sterling equivalent.
Trustee—Montreal Trust Company, Montreal.

Sinking Fund—The Company shall on 1st day of March in each of the years 1909 to 1927, both inclusive, pay to the Trustee £4,500.

Issue Sept. 1st, 1911—Authorized $2,500,000 Issued $750,000 Less Sinking Fund, $68,337.25 Six per cent.
First and Refunding Mortgage 20-year. Sinking Fund, Gold. $100, $500, $1,000 each.

—Dated September 1st, 1911. Due September 1st 1931. Interest 1st March and September. Coupon but may be registered.
The bonds are secured by a Trust Deed in favor of National Trust Company, Limited, as Trustee, constituting a First Fixed Charge on certain properties therein mentioned. Subject to the lien of an Indenture dated June 11th, 1908, securing an issue of £225,000 ($1,095,000) of First Mortgage Bonds, the said Trust Deed is a Mortgage on the Company's entire undertaking and a floating charge on its personal property and all present and future tolls, incomes and sources of money, rights, powers, privileges and franchises.
The entire outstanding issue is redeemable at 105 and accrued interest, at the Company's option, on September 1st, 1916, or any interest date thereafter upon not less than six weeks' prior notice.

Sinking Fund—In accordance with the terms of the Trust Deed the Company is required to pay to the Trustee annually commencing September 1st, 1912, an amount sufficient to redeem the entire outstanding issue of bonds before maturity, on the basis of purchasing a fixed amount each year in the open market, up to 105 and accrued interest; failing which, the Trustee is obligated to call bonds to the desired amount at that price.
Trustee—National Trust Company, Limited, Toronto.

Annual meeting, fourth Wednesday in September.
Transfer Office—National Trust Company, Limited, Toronto.
Plant—Owns and operates three large flour mills with a combined capacity of 10,000 barrels daily. It also owns elevators with a storage capacity of 4,815,000 bushels, situated in the North-West and Ontario.
Dividends—8% per annum, payable 15th March, June, Sept. and Dec.
Net earnings year ended Aug. 31st, 1913, 11.95%; 1914, 10.91%; 1915, 11.45%.
Auditors—Webb, Read, Hegan, Callingham & Co.

LIABILITIES.			
Capital Stock:			
Common Shares			$2,124,700 00
First Mortgage 6% Bonds due 1st March, 1928:			
£225,000 @ $4.86 2/3	$1,095,000 00		
Less Sinking Fund	178,606 24		
		$916,393 76	
First and Refunding 6% Bonds, due 1st September, 1931	$750,000 00		
Less Sinking Fund	68,337 25		
		681,662 75	
Current Liabilities:			1,598,056 51
Bond interest and other interest accrued		$47,942 82	
Dividend accrued, payable 15th September, 1915		42,494 00	
Bank Loans		749,444 29	
Accounts and Bills Payable		204,025 67	
Profit and Loss Account:			1,043,906 78
Balance, 1st September, 1914		$502,262 63	
Added during Fiscal Year ending 31st Aug., 1915		340,062 78	
		$842,325 41	
Bond Interest to 31st August, 1915	$96,865 44		
Dividends to 31st August, 1915	169,976 00		
		266,841 44	
Balance 31st August, 1915			575,483 97
			$5,342,147 26

ASSETS.			
Capital Assets:			
Real Estate, Buildings, Elevators, Machinery and Equipment	$2,715,885 82		
Patents, Trade Marks and Goodwill	182,900 60		
Share Investments	651,270 99		
			$3,550,057 41
Current Assets:			
Accounts and Bills Receivable	$708,383 72		
Inventory of Stock-in-Trade	670,220 03		
Inventory of Bags, Barrels, Supplies, etc	351,192 48		
Cash on hand and in Bank	62,293 62		
			1,792,089 85
			$5,342,147 26

Highest and Lowest Prices.

Listed—	STOCK—TORONTO.				BONDS—LONDON		
March 9th, 1910.		High	Low	Shares		High	Low
April,	1910	145	145	25	1911	107	102
Dec.	1911	125	125	20	1912	104	99½
May	1912	125	125	2	1913	102½	94¼
Feb.	1913	120	120	10	1914	101	95¼
Feb.	1914	100	100	40	1915	99½	99
Mar.	1915	105	105	10			
Mar.	1916	102	102	5			

Capital stock—Issued previous to 1914 ..... $1,500,000
Issued during 1914 ..... 624,700 Proceeds applied in purchase of Brackman-Ker Milling Co.

WINDSOR HOTEL COMPANY OF MONTREAL

MONTREAL, QUE.

DIRECTORS—Henry Joseph, President, Montreal; F. L. Wanklyn, Vice-President, Montreal; Charles Cassils, Montreal; Norman J. Dawes, Montreal; Herbert Molson, Montreal; John M. McIntyre, Montreal.

COMPTROLLER AND SECRETARY-TREASURER—John Davidson.

October 31st, 1915

Capital Authorized, $2,000,000 **Subscribed, $1,500,000** **Paid up, $1,500,000** **Shares, $100 each**

Bonds—Authorized, $1,000,000 **Outstanding, $600,000** **4½ per cent., First Mortg. 25-year Gold, $1,000 each**

—Dated January 2nd, 1906. Due January 2nd, 1931. Interest payable 1st January and July.
—Mortgage covers hotel property.

BALANCE SHEET, OCTOBER 31ST, 1915.

LIABILITIES			ASSETS		
Accounts payable—			Cash	$17,503 78	
Sundry creditors	$32,313 41		Accounts receivable—		
Accrued taxes	18,285 00		Less provision for bad debts	12,316 75	
Accrued wages	13,426 24		Stocks of provisions—		
		$64,024 65	Wines, and Supplies as per inventories	48,193 62	
Mortgage on Stanley Street property		10,000 00			$78,014 15
Bonds	$600,000 00		Unexpired taxes and insurance		5,163 64
Interest accrued to Oct. 31st 1915	9,000 00		Furniture		450,000 00
		609,000 00	Real estate and buildings		2,118,980 73
Reserve for repairs, renewals and improvements		22,555 89			
Capital stock		1,500,000 00			
Surplus account—					
Balance as at Nov. 1st, 1914	$434,830 42				
Add:					
Operating profits for year	$38,747 56				
Less interest on Bonds	27,000 00				
	11,747 56				
		446,577 98			
		$2,652,158 52			$2,652,158 52

Annual meeting third Monday in November
Dividends payable.....

Transfer Office—Secretary's Office, Windsor Hotel.
Auditors—George C. McDonald & Co., C.A.

ANNUAL REPORT FOR YEAR ENDED OCTOBER 31ST, 1915.

There were 20,901 fewer guests than during the previous year.

The gross receipts show a decrease of 16¾% and the expenditure a decrease of 12⅝% as compared with 1914.

The sum of $65,276.54 has been written off against Renewal and Furniture accounts.

In October, Mr. Charles E. Phenix late of the Manoir Richelieu Hotel, Murray Bay, was appointed Manager of the hotel, on the resignation of the former manager.

Many of the staff, including one of your Directors, have been on active service during the greater part of the year, and your Directors feel that they express the sentiments of the shareholders in wishing them a safe and speedy return.

Your Directors desire to express their appreciaton of the services rendered by the staff.

Highest and Lowest Prices of Stock and Bonds

MONTREAL

STOCK

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....
February	132*	130	....	....	....	....	....	....	....	....	....	....
March	....	....	152½	151½	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	130	130	....	....	100	100	100*	100*	2			
June	132*	132*	....	....	....	....	....	....	....			
July	135	135	....	....	....	....	....	....	....			
August	135*	135*	....	....	....	....	....	....	....			
September	150	150	....	....	....	....	....	....	....			
October	150½*	150	....	....	....	....	....	....	....			
November	159¾	158	105	97	....	....	....	....	....			
December	152½*	152½*	95	95	....	....	....	....	....			
Sales	**624**		**666**		**10**			**2**				
Dividends	....		....		**4**			Nil				
Net, yr Oct. 31	....		....		2.95 D			0.78				

D—After "Depreciation" and "Permanent Additions and Improvements".

BONDS

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....			
July	99	98	....	....	....	....	....	....	....			
August	98½	98½	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	**$28,000**		....		....			....				

THE WINNIPEG PAINT AND GLASS COMPANY, LIMITED

HEAD OFFICE—Winnipeg, Man.
WAREHOUSES—Saskatoon and Swift Current.

DIRECTORS—Edward Cass, President, Winnipeg; James McDiarmid, Vice-President, Winnipeg; John Carr, Vice-President, Winnipeg; R. W. Paterson, Winnipeg; H. F. Mytton, Winnipeg; H. Mead Taylor, London, England.

SECRETARY-TREASURER—E. L. Sauder.

January 31st, 1916.		Authorized	Subscribed	Paid up	Shares
Capital Stock—Common		$500,000	$500,000	$500,000	$100 each
	—Preferred	500,000	500,000	500,000	100 each
		7% Cumulative			

LIABILITIES.

Current—			
Bank of Ottawa, Winnipeg	$439,727 56		
Accounts payable	13,876 22		
Bills payable	18,029 87		
Taxes payable	569 71		
		$472,203 36	
Reserve—			
Depreciation, Plant, etc.	$ 39,009 56		
Contingencies, Bad and Doubtful Debts, etc.	144,513 34		
Discounts	6,392 01		
Depreciation, Stocks and Bonds	80,000 00		
		269,914 91	
Profit and Loss Account—			
Balance carried forward		82,067 61	
Capital—			
Authorized $1,000,000.00			
Issued, 5,000 common shares, $100.00 each, fully paid.	$500,000 00		
Issued, 5,000 preferred shares, $100.00 each fully paid.	500,000 00		
		1,000,000 00	
Contingent Liability—			
On bills discounted	$641,655 00		
On investments	26,661 57		
Dividend on preferred shares not declared (2 years)	70,000 00		
On Agreements of Sale discounted	6,350 11		
	$744,666 68		
		$1,824,185 88	

ASSETS.

Current—			
Cash on hand	$2,505 00		
Bank of Ottawa, Swift Current	522 30		
Nor. Crown Bank, Saskatoon	781 54		
		$ 3,808 84	
Accounts receivable		437,730 10	
Rents receivable		348 00	
Interest and dividends accrued		3,605 87	
Inventories—			
Winnipeg, Saskatoon and Swift Current (certified by Mr. Carr)		275,571 71	
Investments—			$721,664 52
Debentures and shares (at book values)		$641,641 37	
Mortgages on real estate		78,576 62	
Sundry real estate	$76,561 91		
Less encumbrances assumed	28,410 16		
		48,151 75	
Plant, equipment, etc.:			768,369 74
Fort Rouge site and premises	$138,482 47		
Swift Current " "	9,539 62		
Saskatoon " "	15,006 52		
St. Boniface site	$51,101 17		
Taxes and interest paid 1915	2,499 95		
	$53,601 12		
Less encumbrances (bal. purchase price)	12,500 00		
		41,101 12	
Kildonan site and premises	$40,775 46		
Interest paid 1915	525 00		
	$41,300 46		
Less encumbrances (balance purchase price)	8,750 00		
		32,550 46	
		$236,680 19	
Plant		60,075 34	
Stable equipment and live stock		5,044 25	
Furniture and fixtures		19,591 18	
Trade formulas and trade marks		228 00	
Automobiles		1,750 00	
Deferred charges to revenue—			323,368 96
Discounts, insurance, subscriptions, advertising and stationery prepaid			11,382 66
			$1,824,185 88

Annual meeting, 6th April.
Dividends—Preferred—7% per annum payable 1st March and September. Last paid March 1st, 1914.
Transfer Office—Head Office, Winnipeg, Man.
Auditors—Webb, Read, Hegan, Callingham & Co., C.A.
Net earnings, year ended Jan. 31st—Preferred—.....
—Common—.....

LAND, LOAN, MORTGAGE, AND SAVINGS

340 THE BRITISH COLUMBIA PERMANENT LOAN COMPANY OF VANCOUVER.

HEAD OFFICE—Vancouver, B.C.

DIRECTORS—David H. Wilson, M.D., President, Vancouver; Wm. H. Malkin, Vice-President, Vancouver; C. Spencer, Vancouver; A. H. Douglas, Vancouver; George Martin, Vancouver; Robert Gellctly, Vancouver; R. J. Robertson, Victoria.

MANAGER—Thos. D. Macdonald. SECRETARY-TREASURER—James Low. SUPERINTENDENT—Albert Whittaker.

December 31st, 1915.

Capital Authorized, $2,500,000 Subscribed, $960,200 Paid up, $923,290.95 Shares, $100 each.

LIABILITIES.

Liabilities to the Public—			
Debentures—			
Sterling Debentures and Accrued Interest		$847,223 28	
Currency Debentures and Accrued Interest		248,973 37	
		$1,096,196 65	
Bonds, Mortgages, etc.—			
First Mortgage Bonds		505,509 13	
Bank Loan and accrued interest		285,809 21	
Mortgage on Lots 1 to 4, Blk 36, D. L. 541 and Accrued Interest		50,230 10	
Amounts due on uncompleted loans		2,651 43	
Unclaimed Balances		1,552 12	
			$1,941,948 64
Capital—			
Permanent Stock—			
Authorized 25,000 shares of $100.00 each	$2,500,000 00		
Issued—			
Fully paid—9,060 shares		$906,000 00	
Instalment—542 shares	54,200 00		
Less—Instalments unpaid	36,909 05		
		17,290 95	
			923,290 95
Terminating Stock—			
Full paid		$31,350 00	
Prepaid		32,700 00	
Instalment		22,133 00	
			86,183 00
Dividends—			
Permanent Stock		$325 25	
Terminating Stocks		18,915 95	
			19,241 20
Surplus—			
Reserve Fund		$658,853 79	
Contingent Fund		83,559 93	
Undivided Profits		49,031 80	
			791,445 52
			$3,762,109 31

ASSETS.

First mortg. loans, repayable monthly	$3,747,778 94		
Less Loan Repayments	1,025.142 92		
	2,722,636 02		
Advances to Mortgagors (taxes insurance etc.)	40,239 27		
		$2,762,875 29	
Share Loans		40,479 89	
			$2,803,355 18
Real Estate and Buildings—			
Vancouver		353,146 20	
Victoria		315,692 38	
Improved property acquired by foreclosure		40,776 11	
Improved property sold under agreement		17,647 07	
			727,261 76
Accrued Interest Receivable			77,268 10
Sundry debtors			13 75
Office Furniture and Fixtures			6,472 81
Cash—			
On deposit for redemption of debentures, bonds, etc.			69,592 24
On hand and in Bank			78,145 47
			$3,762,109 31

Annual meeting, fourth Wednesday in February.
Dividends—2½% for half year paid 15th July, 1915. None since.
Net earnings per cent. of average paid-up capital: 1912, 19.61; 1913, 15.28%; 1914, 9.15%; 1916, 9.66%. (Exclusive of interest due and accrued.)

Transfer Office—Head Office, 330 Pender Street, Vancouver, B.C.
Auditors—Price, Waterhouse & Co. and Buttar & Chiene, C.A. (Edin.)

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31ST, 1915.

Income—			
Interest received on Mortgage Loans		$220,584 39	
Interest received on share loans		1,794 36	
Interest received on agreements for sale		1,492 99	
Interest received on Bank Deposit Accounts		1,887 62	
			$225,759 36
Rents net			2,745 72
Miscellaneous Income			4,442 69
			$232,947 77
Deduct—			
Adminstrative and General Expenses—			
Management and General Expenses	$44,871 25		
Sterling Debenture and Agency Expenses	15,369 57		
Depreciation written off furniture and fixtures at 10 per cent	719 19		
		$60,960 01	
Interest Charges—			
Sterling Debenture Interest	$39,726 88		
Currency Debenture Interest	13,319 07		
Interest unclaimed balances	15 35		
Bond Interest	35,199 80		
Bank Loan Interest	18,786 77		
Interest on Mortgage on Lots 1, 2, 3, 4, Blk. 36, D. L. 541	4,014 35		
		$111,062 22	
Credited to Contingent Fund		5,000 00	
			177,022 23
			$55,925 54

PROFIT AND LOSS APPROPRIATION ACCOUNT

Undivided Profits at December 31st, 1914	$24,600 75	
Net Profit for year ending December 31st, 1915	55,925 54	
		$80,526 29
Deduct—		
Dividend 2½% paid on Permanent Stock for half year ending June 30th, 1915	$23,049 65	
Dividends on Terminating Stocks	8,444 84	
		31,494 49
		$49,031 80

Interest accrued to December 31st, 1915, but not taken into Profits, $40,491.80.

THE CANADA LANDED AND NATIONAL INVESTMENT CO., LTD.

Established 1858.

HEAD OFFICE—23 Toronto Street, Toronto, Ont. WINNIPEG BRANCH—Nanton Building, Portage Ave.

DIRECTORS—John Hoskin, K.C., LL.D., D.C.L., President, Toronto; D. E. Thomson, K.C., LL.D., Vice-President, Toronto; G. Tower Fergusson, Toronto; F. W. Harcourt, K.C., Toronto; Wm. Mulock, Jr., Toronto; Jas. Playfair, Midland; Edward Saunders, Toronto; N. Silverthorn, Summerville.

MANAGING DIRECTOR—Edward Saunders.

Capital Authorized, $4,000,000. Subscribed, $2,410,000. Paid up, $1,205,000. Shares, $100 each.

December 31st, 1915. Reserve Fund, $1,170,000. Paid per share $50.

LIABILITIES.

To the Public:		
Sterling debentures	$3,831,645 11	
Currency debentures	347,779 50	
		$4,179,424 61
Reserved for interest accrued thereon		25,332 70
Sundry creditors		11,182 39
To Shareholders:		
Capital stock subscribed	$2,410,000 00	
Capital stock paid up		1,205,000 00
Reserve Fund		1,170,000 00
Unclaimed dividends		1,448 42
Dividend 2½ per cent. payable January 3rd, 1916		27,112 50
Balance carried forward		12,595 49
		$6,632,096 11

ASSETS.

Loans on mortgage securities	$5,718,146 27	
Call loans on stocks	28,536 21	
Ontario Government scrips	18,356 10	
Municipal and school district debentures	319,738 02	
		$6,084,776 60
Interest due and accrued thereon		131,353 69
Company's Building on Toronto Street		35,000 00
In hands of Edinburgh agents		231 39
Cash in Banks in Canada and in Office		127,986 91
Cash in National Bank of Scotland, Limited		252,747 52
		$6,632,096 11

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on Company's debentures	$185,811 90	Balance brought forward	$ 1,845 28
Dividends on capital stock, at 9 per cent. per annum	108,450 00	Interest collected, due and accrued on current loans, etc.	454,574 32
Government and business taxes	3,484 75		
War Taxes	4,622 18		
British Red Cross Subscription	1,000 00		
Toronto and York Patriotic Fund—in full of subscription ($1,000)	800 00		
Management, including Manitoba agency charges	49,082 86		
Commissions and charges on moneys borrowed and lent	10,572 42		
Transferred to Reserve Fund	80,000 00		
Balance carried forward	12,595 49		
	$456,419 60		$456,419 60

Annual meeting, second Wednesday in February. **Dividends** 9% per annum, payable 1st January, April, July and October.
Transfer Office—Company's office, 23 Toronto Street, Toronto, Ont.
Auditors—T. Watson Sime, C.A., F.C.A.; Geo. U. Stiff, F.C.A., at Head Office; J. B. Pepler at Winnipeg, Man.

RESERVE FUND

Balance at credit December 31st, 1914	$1,090,000 00
Transferred from Profit and Loss	80,000 00
	$1,170,000 00

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	120	117½	124⅝	123½	119	113½	136	135	160¾	160	161	151°	167	154	165	155	162°	155	....	....	....	157½	157½	10
February	124	119	125	124	120°	118½°	148	138½	160	160	160	158°	158½	155	170	169½°	170°	166°	162°	162°	1	....	....	....
March	124	°123⅜	124½	124	120	119	152	149	161	160	161	160	159	158	165	163	169½	161½	162°	162°	2	157½	157½	34
April	124	....	123	122	120°	119½°	157	153	160⅝	160	163	161°	159°	158°	165	164°	163¾°	160	162	162	56	157½	157½	37
May	124½°	124	123	122	121½	121	155°	155°	160	158	163	159¾	161⅝	159°	165	162	163	163	162	162	36	157½	157½	30
June	124½	....	122½	120°	120	120*	160	157°	160	160	163°	159¾	161⅜	160	....	....	165°	162½	....	....	....			
July	122°	121½	123	120	121	121	156	156	156½	155	158°	155°	162¾°	160½°	157	157	162	160¼	162°	162°	4			
August	122	121	123	122	126½	125	....	....	150½	150	152°	152°	163½°	162¾°	157	157	....	....	162	162	30			
September	121	....	122°	121⅛°	127	126	156	152	153	152	158⅛°	158⅝°	166½	164	157°	153¾	....	....	157½	157½	48			
October	121°	120	119°	118	....	....	151°	151°	152½	150	....	....	169	164	153¾°	152	....	....	157½	157½	10			
November	120	....	117	117	127	127	152	150	153°	151°	169	160	165½	164½	153¾	152	....	....	158	157½	42			
December	125°	124	117	113½	127°	127°	152°	152°	157	150	171°	166°	157*	156*	159	159	....	....	157½	157½	10			
Sales	**922**		**1,214**		**532**		**774**		**1,097**		**767**		**1,860**		**731**		**368**		**239**					
Dividends	**6+1**		**7**		**7**		**8**		**8**		**8**		**8**		**9**		**9**		**9**					
Net	12.15		12.65		12.97		13.35		14.90		15.53		15.41		15.79		15.96		16.53 S					

S—After deducting $800 contributed to Patriotic Funds.

Capital Stock (50 per cent. called)—Issued previous to 1912.....$2,008,000
Allotted January 15th, 1912 ..... 402,000 at par.

THE CANADA NORTH-WEST LAND COMPANY, LIMITED.

HEAD OFFICE—21 Jordan Street, Toronto, Ont. WINNIPEG, MAN.—F. T. Griffin, Land Commissioner.

DIRECTORS—Sir Edmund B. Osler, President, Toronto; W. D. Matthews, Vice-President, Toronto; R. B. Angus, Montreal; A. W. Austin, Toronto. Col. Frank S. Meighen, Montreal; John M. McIntyre, Montreal; Lord Shaughnessy, Montreal; Sir Thomas Skinner, Bart., London, Eng.; F. G. Osler, Toronto.

SECRETARY TREASURER—S. B. Sykes.

December 31st, 1906.	**Outstanding**	**58,707½ shares**	**$25.00 each**	**$1,467,681.25**
March 15th, 1907.	**Return of capital on shares and sundry vouchers**		**12.50 per share**	**733,500.00**
			$12.50	**$734,181.25**
January 15th, 1908.	**Return of capital on shares and sundry vouchers**		**7.50**	**440,107.50**
			$ 5.00	**$294,073.75**
October 15th, 1908.	**Return of capital on shares and sundry vouchers**		**4.00**	**234,796.00**
(**Note**—The variation in number of shares is caused by outstanding vouchers for fractional shares.)			**$ 1.00**	**$59,277.75**
	Less refund on several fractional shares			**144.00**
				$59,133.75

DISTRIBUTION ON REALIZATION OF ASSETS.

April 15th, 1909	**No. 1**	**$5.00**	**May 1st, 1912**	**No. 6**	**$5.00**
January 15th, 1910	**No. 2**	**5.00**	**February 1st, 1913**	**No. 7**	**5.00**
July 2nd, 1910	**No. 3**	**5.00**	**November 17th, 1913**	**No. 8**	**5.00**
Feb. 1st, 1911	**No. 4**	**5.00**	**December 19th, 1914**	**No. 9**	**5.00**
Sept. 25th, 1911	**No. 5**	**5.00**	**March 13th, 1916**	**No. 10**	**5.00**

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.		ASSETS.		
Share Capital Account	$59,133 75	Land Account—336,707.51 acres (see Land Account) and the Company's interest in C.P.R. main line town sites		$
Sundry creditors	1,634 31	Balances to be received on land contracts as at 31st December, 1914	$1,243,856 79	
Profit and Loss Account	1,752,420 31	Add New sales, 1915	461,494 31	
			$1,705,351 10	
		Deduct—Paid in cash	$214,925 33	
		Balances written off	48,887 05	
			263,812 38	
				1,441,538 72
		Sundry advances to settlers		3,294 11
		Office furniture		486 00
		Balances to be received from sale of town sites		68,478 35
		Ontario 4% debentures		76,828 03
		Cash in Banks		220,274 94
				2,288 22
	$1,813,188 37			$1,813,188 37

PROFIT AND LOSS ACCOUNT.

Taxes	$82,104 27	Balance, 31st December, 1914	$1,389,666 30
Commissions	10,269 06	Rents, Hay Permits, etc.	3,912 57
Salaries and general charges, including rent, law costs, printing, stationery, surveys, auditors' fees, etc.	14,715 30	Interest Account	60,029 48
Directors' fees	7,500 00	Town Site Sales Account	4,262 40
Townsite trustees re half share townsites	1,641 32	Land Account	412,581 76
Sundry sales written off	1,802 25		
Balance	1,752,420 31		
	$1,870,452 51		$1,870,452 51

SHARE ACCOUNT.

Shares at $1.00 per share and sundry fractions as at 31st December, 1914	58,707¼	$59,133 75
		$59,133 75

LAND ACCOUNT.

	Acres.	Amount.
On hand, December 31st, 1914	362,012.75	
Taken back, cancelled sales, etc	4,410.55	$48,912 55
	366,423.30	$48,912 55
Deduct—Area sold in 1915	29,715.79	461,494 31
	336,707.51	Cr. $412,581 76
Add—Balance transferred to Profit and Loss Account		Dr. 412,581 76
	336,707.51	$.....

The following is a summary of the land sales for the last twenty-one years:

Year	Acres sold.	Amount	Average price.
1895	8,034.00	$42,299.00	$5.26 per acre.
1896	20,297.00	118,022.00	5.69 "
1897	38,994.07	210,549.99	5.40 "
1898	71,640.03	383,051.88	5.35 "
1899	84,663.89	459,534.28	5.42 "
1900	71,109.32	387,712.13	5.45 "
1901 Share terms	105,861.72	575,814.31	5.44 "
1901 Cash terms.	15,207.53	53,315.85	3.50 "
1902 Share terms	195,015.89	1,117,340.46	5.73 "
1902 Cash terms	320,001.46	1,396,237.80	4.36 "
1903 Share terms	138,427.42	864,938.39	6.25 "
1903 Cash terms	121,090.64	498,530.18	4.12 "
1904	49,565.73	329,079.86	6.64 "
1905	144,859.40	966,290.27	6.67 "
1906	60,342.01	592,655.61	9.82 "
1907	15,471.34	175,362.49	11.33 "
1908	8,692.98	96,894.06	11.13 "
1909	16,977.38	193,340.69	11.39 "
1910	62,137.15	747,131.61	12.02 "
1911	45,993.05	642,486.76	13.96 "
1912	26,303.73	378,975.36	14.40 "
1913	3,962.52	69,878.29	17.63 "
1914	9,398.32	127,543.11	13.57 "
1915	29,715.79	461,494.31	15.53 "

These sales include contracts which were subsequently cancelled for default.

LAND SALES.

Farm land sales, 1915, were..... 29,715.79 acres for $461,494.31
" " 1914, " ..... 9,398.32 " 127,543.11

The amount of the original purchase by the English Company was 2,200,000 acres; of this, there was taken over by the Canadian Company as at the 31st December, 1893, 1,928,318.84 acres. On 31st December, 1915, the unsold lands amounted to 336,707.51 acres.

The balance of principal outstanding on contracts for Farm Lands at 31st December last amounted to $1,441,538.72 (all bearing interest at 6 per cent. per annum).

The net proceeds of sales of town lots accruing to the Company for the year 1915 were $4,347.40 as against $12,035.31 for the previous year.

REPORT OF THE BOARD OF DIRECTORS FOR YEAR 1915.

The sales of the Company's farm lands in 1915 show an increase as compared with the previous year, being 29,715.79 acres for $461,494.31 as compared with 9,398.32 acres for $127,543.11 in 1914; the average price obtained in 1915 was $15.53 per acre, as compared with $13.57 per acre in 1914. Town site sales show a decrease as compared with the preceding year.

Following the custom adopted by the Directors, the total amount of the past year's farm land sales has been transferred to Profit and Loss Account, which now stands at $1,752,420.31.

A further distribution on Realization of Assets of $5.00 per share, No. 10, will be made as of 13th March, 1916.

Annual meeting, last Wednesday in March.
Transfer Offices—Company's office, 21 Jordan Street, Toronto, Ont.
Preferred Stock—Finally repaid to holders, April 2nd, 1906. See Volume VII.
Auditor—A. F. D. MacGachen.

Listed—Toronto, Montreal and London Stock Exchanges.
Quotations and sales will be found in previous volumes.
No sales since 1908.

CANADA PERMANENT MORTGAGE CORPORATION.

HEAD OFFICE—Toronto, Ont.

BRANCHES—Toronto, Ont.; Winnipeg, Man.; Vancouver, B.C.; St. John, N.B.; Edmonton, Alberta; Regina, Saskatchewan.

DIRECTORS—W. G. Gooderham, President, Toronto; W. D. Matthews, 1st Vice-President, Toronto; George W. Monk, 2nd Vice-President, Toronto; Lt.-Col. A. E. Gooderham, Toronto; J. H. G. Hagarty, Toronto; John Campbell, S.S.C., Edinburgh; R. S. Hudson, Toronto; John Massey, Toronto; F. Gordon Osler, Toronto; E. R. C. Clarkson, Toronto.

JOINT GENERAL MANAGERS—R. S. Hudson, John Massey.

SUPERINTENDENT OF BRANCHES & SECRETARY—George H. Smith.

December 31st, 1915. Capital Authorized, $20,000,000. Subscribed and Paid up, $6,000,000. Shares, $10 each. Reserve Fund, $4,750,000.

LIABILITIES

To the Public:		
Deposits and accrued interest	$6,013,897 06	
Debentures, sterling, and accrued interest (£2,653,648 6s 10d)	12,914,421 92	
Debentures, currency, and accrued interest	3,096,168 85	
Debenture stock and accrued interest (£87,858 2s 2d)	427,576 12	
Sundry accounts	14,652 96	
		$22,466,716 91
To Shareholders:		
Capital Stock	$6,000,000 00	
Reserve Fund	4,750,000 00	
Dividend payable 3rd January, 1916	150,000 00	
Balance carried forward at credit of Profit and Loss	179,525 83	
		11,079,525 83
		$33,546,242 74

ASSETS

Mortgages on real estate	$28,410,605 39
Advances on bonds and stocks	668,230 66
Municipal debentures, bonds and other securities (including £60,000 British War Loan and $250,000 Dominion of Canada War Loan)	1,818,559 34
Real Estate acquired by deed or foreclosure	19,759 98
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina)	621,855 11
Cash on hand and in Banks	2,007,232 26
	$33,546,242 74

PROFIT AND LOSS ACCOUNT

Four quarterly dividends of 2½ per cent. each on the capital stock	$600,000 00
Transferred to Reserve Fund	250,000 00
Balance carried forward at credit of Profit and Loss	179,525 83
	$1,029,525 83

Unappropriated Profits as at December 31st, 1914	$157,420 43
Net Profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, War Taxes and sundry contributions to Patriotic Funds	872,105 40
	$1,029,525 83

Annual meeting, at call of Directors.
Transfer Office—Company's office, Toronto, Ont.

Dividends, 10% per annum, payable 1st January, April, July and October.
Auditors—A. E. Osler, A.C.A., Henry Barber, F.S.A.A. (Eng.)

COMPARATIVE STATEMENT.

	1915	1914	1913	1912	1911	1910	1909	1908
Mortgage investments.	$28,410,605 39	$28,706,314 51	$28,355,791 17	$28,948,472 19	$27,403,072 47	$27,014,165 33	$25,003,945 01	$23,209,639 79
Total assets.....	33,546,242 74	32,496,750 55	31,826,618 37	31,299,095 55	30,048,593 40	29,782,942 35	28,382,710 02	26,465,303 41
Net earnings.....	872,105 40	876,765 92	884,626 59	826,799 32	747,459 87	715,767 57	695,422 50	690,168 64
Reserve Fund.....	4,750,000 00	4,500,000 00	4,250,000 00	4,000,000 00	3,750,000 00	3,500,000 00	3,250,000 00	3,000,000 00
Undivided profits	179,525 83	157,420 43	130,654 51	96,027 92	59,228 60	41,768 73	56,001 16	90,578 66
Real estate held	19,759 98	.....	9,530 00	.....	.....	7,771 76	8,110 90	7,164 31
Office premises	621,855 11	621,855 11	621,855 11	621,855 11	621,728 12	613,650 81	561,304 12	398,371 19

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January.....	129	127½	126	124½	122	111⅜	158	140	165½	160	167	159¼	181	174	199	192⅝	190°	183¾	....	....	....	183	183	288
February.	131	127½	126½	124	122	120	160	157	167	165	167½	165	185	181½	199	196½	192¼°	188¼	188	188	290	183	183	105
March.....	130°	128¾	124	123	127¾	121	161	158	170	167¼	170	168	184	181½	196½	190	192½	191	188	188	286	183	183	166
April.....	129	128	125¼	123¾	127½	125	163¾	160	170⅛	168	171	169	192⅛°	183	192	190	192½	189½	188	188	1,325	183	183	230
May.....	128¾	127	125	124	131	125	163	162	169	166⅛°	170	168	199	192½	192	190	190	186	188	188	522	180	175	1,473
June.....	128½	125½	125	121½*	132¼	128	162¼	160*	170	167	172	167	190	185½	192	188½*	188	184½**	188	188	187			
July.....	125½°	125	122	120	132	128	160	158¾	167	164½	168½	165	202½	187½	188¼	183	190	185	188	188	165			
August.....	127½	126	121¼	120	138⅛	132	162	159½	165⅛	160	170	167½	202	195	182½	180	....	....	188	188	252			
September....	128	126¾	120	118	139	134½	160	159½	163	160	170	167¾	198	196	185	180½	....	....	188	183	370			
October.	127¼	126	118½	117¼	141	135¼	160½	159¾	167	164	169	166	198	193½	185½	181½	....	....	183	183	882			
November	127½	124	117	113½	141	140	160	158	164⅜	160	174	168⅝	195¼	193°	190	184½°	....	....	183	183	350			
December.....	128	124¾*	115½	111⅛	145½	140*	162½	160	162	158½	176¼	174	196	191½*	189	185	....	....	183	183	125			
Sales.....	**19,641**		**26,444**		**55,655**		**31,921**		**14,893**		**22,163**		**15,322**		**21,220**		**13,456**		**4,758**					
Dividends.	**6**		**6**		**7**		**8**		**8**		**8**		**9**		**10**		**10**		**10**					
Net...	10.57		11.43		11.50		11.59		11.93		12.46		13.78		14.74		14.61 S		14.53 S					

S—After deducting contributions to Patriotic Funds.

CANADIAN NORTHERN PRAIRIE LANDS COMPANY, LIMITED.

(Incorporated, May 30th, 1905, under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Ont. LONDON OFFICES—34 Nicholas Lane, Lombard Street, E.C.

DIRECTORS—D. B. Hanna, President, Toronto; A. J. Mitchell, Vice-President, Toronto; Col. A. D. Davidson, Toronto; T. Blundell-Brown, Dytchleys, near Brentwood, Essex, Eng.; Lewis Lukes, Toronto; Norman Scott-Russell, M.Inst.C.E., M.I.E.E., London, Eng.; Lt.-Col. Noel Marshall, Toronto.

SECRETARY-TREASURER—L. W. Mitchell.

December 31st, 1915. Capital Authorized, $5,000,000; Subscribed and Paid up, $1,500,000. Shares, $5 each. Reserve Fund, $1,500,000.

LIABILITIES.

Capital—	
Authorized, 1,000,000 shares of $5 each	$5,000,000 00
Issued, 300,000 shares of $5 each	$1,500,000 00
Reserve Fund	1,500,000 00
Commissions due and deferred, and miscellaneous accounts payable	62,522 17
Profit and Loss Account, balance as per account	394,479 62
	$3,457,001 79

ASSETS.

Land Account, 66,039.35 acres at cost, $3 per acre	$198,118 05
Deferred payments, balance due on land contracts	543,538 29
Investments, loans, etc.	2,477,619 57
Accrued interest	169,894 22
Cash on deposit	67,831 66
	$3,457,001 79

PROFIT AND LOSS ACCOUNT, DECEMBER 31ST, 1915.

Operating Expenses:		
Land Sales	$9,190 15	
Revenue:		
Commissions to agents, management, travelling, advertising, legal and office expenses	3,652 15	$12,842 30
Balance appropriated as follows:		
Half-yearly dividend No. 17 at 5 per cent	$75,000 00	
Half-yearly dividend No. 18 at 5 per cent	75,000 00	
Taxes	31,390 37	
Allowances for depreciation in securities	10,000 00	
Carried to balance sheet	394,479 62	585,869 99
		$598,712 29

Balance brought forward from previous year		$398,518 83
Interest, income, etc., for 1915		186,993 46
Land sales: 960 acres sold for	$16,080 00	
Less 960 acres cost at $3.00	2,880 00	13,200 00
		$598,712 29

Annual meeting, Fourth Wednesday in January.
Dividends payable 1st April and Oct. Increased from 10 to 12% per annum, 1st Oct., 1911. Reduced to 10% per annum, 1st Oct., 1914.
Transfer Agents—National Trust Company, Limited, Toronto, Canada; British Empire Trust Company, London, Eng.
Auditors—T. J. Macabe, H. G. Foreman.

TENTH ANNUAL REPORT.

The income from investments, loans, etc., for the year amounted to $186,993.46, compared with $185,488.83 for the previous year, and after deducting expense of management and operation, the payment of two half-yearly dividends of five per cent. (5%) each, taxes, etc., and charging $10,000.00 for depreciation in the value of securities, the balance at the credit of Profit and Loss Account stands at $394,479.62, or a decrease of $4,039.21. The result is, in the opinion of your Directors, satisfactory, having regard to the conditions which prevailed during the year.

Land sales for the year amounted to 960 acres, for $16,080, or an average of $16.75 per acre.

The abundant harvest throughout the Dominion, and the satisfactory prices realized, particularly in the Western Provinces, have created a new interest in land values. A number of land company representatives held a conference recently, with the view of extending their operations in the farming communities of the Western States of America and inquiries which they have received would indicate a renewed buying movement. It must not be overlooked, however, that a very large area of Government lands, on which homestead duties have been performed, and titles issued, is now in the market for sale, due to the enlistment of the Owners and other causes which prevent such lands from being cultivated. These lands are being offered at lower than the prevailing prices, and whilst this condition may affect sales of the land companies generally, it is felt that inasmuch as they are frequently adjacent to those owned by the land companies, the purchase of a homestead section favorably influences the sale of the adjoining sections belonging to the land companies. Your Directors are, therefore, hopeful that if a large number of sales are not made, such sales as are effected will be on a higher basis.

Collections on mortgage loans have been satisfactory, and on outstanding land sales, with some exceptions, contract holders have been meeting their instalments fairly satisfactorily. The legislation which the Governments of the various Provinces have introduced as a War measure prevents foreclosure proceedings against contract holders for failure to meet payments of principal. Your Directors have the satisfaction of reporting no foreclosure proceedings have been hitherto taken against any of its purchasers, and they hope this record may be maintained, although the changed conditions may necessitate such actions at some future date.

Listed—Toronto Stock Exchange (inactive).

LONDON STOCK EXCHANGE.

	High	Low
1909	2⅜	2¼
1910	2 7/16	2¼
1911	2 11/16	2⅜
1912	2 11/16	2 1/16
1913	2⅜	2¼
1914	2 13/32	2¼
1915	30/3	29/-

Net earnings per cent. of paid-up capital: 1912, 15.47%; 1913, 11.96%; 1914, 9.41%; 1915, 9.73%.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY.

(Incorporated 1884.)

HEAD OFFICE—Toronto, Ont. BRANCH—Peterboro, Ont.

DIRECTORS—E. R. Wood, President, Toronto; H. C. Cox, Vice-President, Toronto; G. A. Morrow, Vice-President, Toronto; Sir T. W. Taylor, Hamilton; Richard Hall, Peterboro; Sir Wm. Mackenzie, Toronto; Frederick C. Taylor, Lindsay; E. T. Malone, K.C., Toronto; W. G. Morrow, Peterboro.

MANAGING DIRECTOR—E. R. Wood. ASSISTANT MANAGER—G. A. Morrow. SECRETARY—W. S. Hodgens.

Dec. 31st, 1915. Capital Authorized, $5,000,000 Subscribed, $2,500,000 Paid up, $1,750,000. Shares, $100 each.

15,625 shares fully paid	**$1,562,500**
9,375 shares 20 per cent. paid	**187,500**
25,000	**$1,750,000**

LIABILITIES.

Deposits	$1,646,709 89	
Debentures, currency	1,741,635 84	
Debentures, sterling	2,866,664 02	
		$6,255,009 75
Capital (subscribed $2,500,000.00) upon which has been paid	$1,750,000 00	
Reserve Fund	$1,750,000 00	
Profit and Loss	23,242 22	
Dividend, due January 1st, 1916	43,750 00	
		3,566,992 22
		$9,822,001 97

ASSETS.

Loans, secured by First Mortgages on Real Estate	$1,362,267 34	
Loans, secured by Bonds, Stocks and Debentures	1,796,521 54	
		$3,158,788 88
Bonds and Stocks owned	$5,847,594 08	
Real Estate, including Company's building	179,611 28	
Cash	636,007 73	
		6,663,213 09
		$9,822,001 97

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31ST, 1915.

Quarterly dividends, Nos. 124, 125, 126 and 127, being at the rate of 10 per cent. per annum on $1,750,000.00	$175,000 00
Reserved against further possible depreciation in Assets	100,000 00
Balance carried forward	23,242 22
	$298,242 22

Balance at credit of Profit and Loss Account, Dec. 31st, 1914	$84,190 40
Net profits for the year after deducting charges of Management, Interest on Deposits and Debentures, and making provision for all losses	214,051 82
	$298,242 22

Annual meeting, at call of Directors, generally early in January.
Dividends payable quarterly, 1st January, April, July, October.

Transfer Office—Company's office, Toronto, Ont.
Auditors—James A. Hall, Walter Sterling.

The following figures illustrate the progress of the Company since its inception:

Year	Paid-up Capital	Reserve Fund	Total Assets	Dividend Paid
1884	$250,101 96	$.....	$526,080 38	6
1885	420,000 00	38,000	826,101 23	6
1886	500,000 00	60,000	1,395,345 58	6
1890	800,000 00	192,000	3,003,696 14	6
1902	1,250,000 00	625,000	6,579,324 39	7
1904	1,250,000 00	800,000	7,046,397 78	8
1909	1,500,000 00	1,250,000	8,617,909 86	10
1914	1,750,000 00	1,750,000	9,850,209 93	10
1915	1,750,000 00	1,750,000	9,822,001 97	10

Highest and Lowest Prices of Stock.

TORONTO.

	Twenty Per Cent. Paid.						Fully Paid.															
	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	175	171	....	....	....	....	190	190	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	195	195	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	185	185	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	135	135	....	....	158	158	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	190	190	6			
October	....	....	135	135	....	....	158¾	158¼	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	180	175	....	....	197½	197½	....	....	....	....	....	....	....	....	....			
Sales	....		15		....		82		30		6		....		14		....		6					
Dividends	8		8		8		8+2		8+2		10		10		10		10		10					
Net	12.04		10.20		11.90		15.75		15.28		17.05		16.14		16.33		12.32		12.23					

FULLY PAID UP.

	High	Low	Sales
June, 1903	150	....	10
July, 1903	149	....	50
Jan., 1905	170	....	50
Aug., 1905	170	....	10
May, 1906	172	....	17
Oct., 1906	165	160	35
Jan., 1907	165	150	80
Aug., 1907	160	160	25

TWENTY PER CENT. PAID

	High	Low	Sales
Nov. 1910	140	140	24

THE COLONIAL INVESTMENT AND LOAN COMPANY.

HEAD OFFICE—15 Richmond Street West, Toronto, Ont.

DIRECTORS—Arthur J. Jackson, President, Toronto; James H. Mitchell, Vice-President, Toronto; Henry O'Hara, Vice-President, Toronto; W. R. White, K.C., Penbroke, Ont; A. C. McMaster, Toronto, Ont.

GENERAL MANAGER—Arthur J. Jackson. SECRETARY—James H. Mitchell.

December 31st, 1915.

Permanent Preference Stock—
Authorized, $4,900,000; Subscribed, $2,455,010. Paid up, $2,432,867.70 Shares, $10 each.

Ordinary Permanent Stock—
Authorized, $100,000 Subscribed, $100,000. Paid up, $20,000. Shares, $10 each.

LIABILITIES.

Liabilities to the Public:		
Sterling Debentures with accrued interest	$601,835 87	
Currency Debentures with accrued interest	123,831 23	
Mortgages assumed with accrued interest	604 08	
Sundry accounts	2,895 48	
		$729,166 66
Liabilities to Shareholders:		
Capital (paid up)		2,452,867 70
Permanent Preference Stock—		
Subscribed	$2,455,010 00	
Unpaid	22,142 30	
	$2,432,867 70	
Ordinary Permanent Stock—		
Subscribed $100,000 00		
Uncalled 80,000 00		
	20,000 00	
	$2,452,867 70	
Dividends—		
Due January 3rd, 1916	$61,316 13	
Unclaimed	5,331 97	
		66,648 10
Reserves—		
Reserve Fund	$300,000 00	
Real Estate Reserve Fund	50,000 00	
		350,000 00
Balance credit of Profit and Loss account		53,966 00
		$3,652,648 46

ASSETS.

Loans on first mortgages and accrued charges	$3,183,710 62	
Less repayments	961,545 85	
		$2,222,164 77
Mortgages and Agreements for sale purchased, net cost with accrued charges		86,863 59
Real estate		357,368 67
Loans on Company's shares with accrued interest		176,824 19
Call loans secured by stocks with accrued interest		66,559 90
Stocks with accrued interest		248,648 75
Municipal, school and other bonds and debentures with accrued interest		275,769 64
Office furniture		1,757 30
Sundry accounts		777 26
Cash on deposit:		
Imperial Bank of Canada	$53,959 06	
Union Bank of Canada	62,806 64	
Royal Bank of Canada	51,298 81	
Imperial Trusts Company of Canada	46,165 15	
Royal Bank of Scotland	1,684 73	
		215,914 39
		$3,652,648 46

Annual meeting, at call of Directors. **Dividends** payable 2nd January and July.
Transfer Office—Imperial Trusts Company of Canada, 15 Richmond Street West, Toronto, Ont.
Auditors—G. T. Clarkson, F.C.A.; J. Hardy, F.C.A., Toronto; and Riddell, Stead, Graham & Hutchison, C.A., Montreal.

PROFIT AND LOSS ACCOUNT, DECEMBER 31ST, 1915.

APPROPRIATIONS.			RECEIPTS.	
Dividends Nos. 30 and 31, permanent preference stock	$121,621 79		Balance brought forward	$52,703 46
Dividends Nos. 30 and 31, ordinary permanent stock.	1,000 00		Net profits for the year, after providing for fixed interest charges, cost of management, losses and other charges	196,923 44
		$122,621 79		
Written off real estate		32,599 78		
Written off office furniture		439 33		
Amount transferred to Real Estate Reserve Fund		10,000 00		
Amount transferred to Reserve Fund		30,000 00		
Balance carried forward to credit of Profit and Loss Account		53,966 00		
		$249,626 90		$249,626 90

Highest and Lowest Prices of Stock.

PERMANENT PREFERENCE STOCK.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			80	75	70	62	68⅝	66	67½	65	68	66	75⅛	74	80½	80	83	81°	....	....	....			
February			75	74	70	66½	69½	68¾	68	67°	66½	66	75½	75	80½	80¼	81½	81	78	78	80			
March	Listed		75	74	70	68°	70	68	68	68	66½	66	76	75	83	81	81	80	....	....	....			
April	July 17th		75	74	69	68	68	65	67½	63⅛	67	66½	75	73½	85	83¾	80	78	78	78	20			
May			75	74	69¾	69	67	65	69½	64	69½	67½	80	74	86	84½	80	78	78	78	100			
June			75	70*	70	67½*	71	66	70¼	69	70¼	68	75	75	83¼	83	80	80	....	....	....			
July	89	76*	70	65	70	68°	67	64	68	67	76	70	72	68	80	79½	79	78	78	78	55			
August	85°	82½	65	60	67	60	66	63	67	65	72	70	80	75	79½	79	....	....	78°	78°	9			
September	82	78½	65	60	62	60	67½	66	67	65½	70	70	80	80	80½	79½	....	....	....	....	....			
October	79	....	62	55	62	61	68½	67⅝	67	67	72	69	80¼	80	81½	80⅝	....	....	....	....	....			
November	79	78°	57	57	63	62	69	68	70	68¼°	75½	72	80	79	83	81½	....	....	....	....	....			
December	80	75	60	57	67	65	68	67	70¼	67	76	73	80¼	77½*	82	80*	....	....	78	78	553			
Sales	**3,002**		**5,006**		**5,163**		**5,313**		**6,733**		**8,648**		**9,526**		**3,698**		**2,019**			**817**				
Dividends	**6**		**5**		**5**		**5**		**5**		**5**		**5**		**6**		**5½**			**5**				3% July 1st
Net (Per Pref.)	....		....		6.13		6.43		5.84		8.02		12.80 A		8.52		7.74 P			8.07				

A—Including profit on sale of King Street property.

P—After deducting contribution to Pension Fund.

THE CANADIAN MORTGAGE INVESTMENT COMPANY.

(Incorporated by Special Act of Parliament of Canada.)

HEAD OFFICE—Toronto, Ont.

DIRECTORS—L. A. Hamilton, President, Toronto; H. S. Osler, K.C., Vice-President, Toronto; S. G. Beatty, Toronto; Hon. Wallace Nesbitt, K.C., Toronto; D. B. Hanna, Toronto; F. W. G. Fitzgerald, Toronto; Joseph Henderson, Toronto.

MANAGING DIRECTOR—F. W. G. Fitzgerald. ASSISTANT SECRETARIES—W. H. Bennett; P. R. Browne.

Capital Authorized, $5,000,000 Subscribed, $1,500,000 Paid up, $1,211,116.89 Shares, $100 each.

December 31st, 1915.

LIABILITIES.

To the Public:		
Debentures, including accrued interest thereon....	$705,560 83	
Accounts payable.....	9,386 57	
		$714,947 40
To the Shareholders:		
Capital paid up (subscribed $1,500,000).....	$1,211,116 89	
Reserve Fund.....	405,000 00	
Dividend due 3rd January, 1916.....	36,248 18	
Profit and Loss.....	13,229 73	
		1,665,594 80
		$2,380,542 20

ASSETS.

Loans on first mortgage.....	$2,390,973 85	
Less repayments thereon.....	600,465 31	
		$1,790,508 54
Fully paid stocks and bonds.....		236,714 57
Office premises, including fittings and furniture.....		256,172 19
Real estate.....		27,868 41
Loans on Company's stock.....		1,123 38
Accounts receivable.....		1,792 28
Cash in Bank, including dividend payable 3rd January, and on hand.....		66,362 83
		$2,380,542 20

PROFIT AND LOSS ACCOUNT.

Dividends at 6 per cent. per annum.....	$72,496 36	Net income from mortgage loans, investments, rentals, etc., after deducting expenses of management, debenture interest, Government taxes and all other charges for the year.....	$121,895 85
Transferred to Reserve Fund.....	50,000 00		
Balance carried forward.....	13,229 73	Balance at credit of Profit and Loss, January 1, 1915.....	13,830 24
	$135,726 09		$135,726 09

RESERVE FUND.

Balance at credit at January 1, 1915.....	$340,000 00
Reserve against depreciation in stocks owned, transferred.....	15,000 00
Transferred as above.....	50,000 00
	$405,000 00

Annual meeting, first Wednesday in February.
Net earnings per cent. of average paid-up capital, 1908. 7.13; 1909, 7.30; 1910, 7.69; 1911, 8.43; 1912, 8.59%; 1913, 9.42%; 1914, 10.18%: 1915, 10.09%.
Dividends 6 per cent. per annum, payable 2nd January and July.
Transfer Office—Company's office, Toronto, Ont.
Auditors—Price, Waterhouse & Co., C.A.

HEAD OFFICE– Toronto, Can. BRANCHES—Guelph, Ont.; Truro, N.S.; Winnipeg, Man.; Vancouver, B.C.

DIRECTORS—D. W. Karn, President, Toronto; A. C. Macdonell, Toronto; F. M. Holland, Toronto; Hon. T. H. Johnson, Winnipeg; Geo. H. Cowan, K.C., Vancouver, B.C.

GENERAL MANAGER—F. M. Holland.

Dec. 31st, 1915. Capital Authorized, $10,000,000 Subscribed, $1,530,100 Paid up, $1,204,871.20. Shares, $100 each.

LIABILITIES.

To the Public:		
Deposits and accrued interest		$214,792 03
Debentures and accrued interest		2,205,752 05
Sundry accounts		1,321 15
		$2,421,865 23
Surplus—assets over liabilities		1,811,901 03
To the Shareholders:		
On Capital Stock	$1,204,871 20	
Contingent Fund	5,964 68	
Reserve Fund	508,000 00	
Unclaimed dividends	45 00	
Dividends payable January 3rd, 1916	33,952 77	
Balance of Profit and Loss	59,067 38	
	$1,811,901 03	
		$4,233,766 26

ASSETS.

Mortgages and other securities	$4,076,656 59
Real estate	23,667 37
Office fixtures and furniture	4,821 50
Sundry accounts	14,062 25
Cash on deposit and on haud	114,558 55
	$4,233,766 26

PROFIT AND LOSS ACCOUNT.

Interest on debentures and deposits	$118,599 69
Written off office furniture	338 75
Dividends	71,579 29
Transferred to Reserve Fund	35,000 00
Balance carried forward	59,067 38
	$284,585 11

Balance brought forward, December 31st, 1914	$62,942 71
Less credited to terminating shares	885 09
	$62,057 62
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	222,527 49
	$284,585 11

Annual meeting, first Thursday in February. **Dividends**, six per cent. per annum, 1st January and July.
Transfer Office—Head Office, Toronto, Ont. **Auditors**—G. W. Mulholland, C.A.; E. J. Howson, C.A.
Net earnings per cent. of average paid-up capital: 1909, 8.25%; 1910, 8.09%; 1911, 8.93%; 1912, 9.28%; 1913, 11.20%; 1914, 9.73%; 1915, 8.61%.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY.

(Incorporated 1872)

LONDON, CANADA.

DIRECTORS—T. H. Purdom, K.C., President, London; John Ferguson, Vice-President, London; W. J. McMurtry, Toronto; John Milne, London; Samuel Wright, London; John Purdom, London; Nathaniel Mills, London.

MANAGING DIRECTOR—Nathaniel Mills.

December 31st, 1915. Capital Authorized, $1,500,000 Subscribed, $1,000,000 Paid up, $934,796.76 Shares, $50 each. Reserve, $235,000.

LIABILITIES.		ASSETS.	
To the Public:			
Savings Bank depositors	$678,977 49	Cash value of mortgages	$2,222,005 69
Currency debentures	112,289 40	Cash in Bank of Toronto	24,851 79
Currency debenture coupons due 1st Jan., 1916	2,385 43	Cash in Royal Bank of Canada	5,520 25
Sterling debentures	267,347 83	Cash in National Bank of Scotland	3,701 80
Sterling debentures coupons (interest accrued but not due)	1,481 20	Cash in office	4,685 92
	$1,062,481 35		
To the Shareholders:			
Permanent stock	934,300 00		
Accumulating stock	95 00		
Accumulating stock dividends	401 76		
Permanent stock dividend payable 3rd January, 1916	23,357 50		
Reserve Fund	235,000 00		
Contingent Fund	5,129 84		
	$2,260,765 45		$2,260,765 45

PROFIT AND LOSS.

Two Permanent Stock dividends—		Earnings for year ending 31st December, 1915	$115,619 60
30th June, 1915	$23,357 50		
31st December, 1915	23,357 50		
	$46,715 00		
Two Accumulating Stock dividends—			
30th June, 1915	$11 81		
31st December, 1915	12 12		
	23 93		
Interest paid Savings Bank depositors	25,005 05		
General Expense Account, including salaries, directors' and auditors' fees, advertising, printing, etc	12,528 89		
Commission Account	725 82		
Currency debenture coupons	2,622 24		
Currency debenture coupons, payable 1st Jan. 1916	2,385 43		
Sterling debenture coupons	10,938 85		
Sterling debenture coupons (interest accrued but not due.)	1,481 20		
Municipal and Government taxes	2,527 31		
Carried to Reserve Fund	10,000 00		
Carried to Contingent Account	665 48		
	$115,619 60		$115,619 60

Annual meeting, second Tuesday in February.
Auditors—John Lochead, W. J. Harvey,

Dividends payable 1st. January and July.
Transfer Office—Company's office, London, Ont.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	70	....	....	....	....	....	70½	70½	....	....	....	....	....	....	....	....	78	77	....	....	....	....	....	....
February	70°	....	....	....	....	....	....	....	....	....	72½	72½	75°	75°	....	....	....	....	....	....	....	....	....	....
March	....	....	71	71	....	....	....	....	71½°	71½°	72	72	....	....	....	....	....	....	....	....	....	80	80	30
April	....	....	....	....	....	....	70½°	70½°	72	72	72°	72°	....	....	....	....	....	....	....	....	....	....	....	....
May	70½°	....	....	....	70⅛	70	....	....	73	73	....	....	77°	77°	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	72°	72°	....	....	....	....	78	77	77°	77°	....	....	....	....	....			
July	73°	....	....	....	....	....	....	....	72	72	72	72	77¼°	77	79	79	80	80	....	....	....			
August	73	....	71½	70½	....	....	....	....	....	....	72	72	....	....	....	....	....	....	....	....	....			
September	73	....	70½	70⅛	72°	72°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	70	70	....	....	....	....	....	....	....	....	78	78	....	....	....	....	....	....	....			
November	....	....	70	70	....	....	....	....	72	72	....	....	....	....	76½°	76⅛°	....	....	81	81	16			
December	72	....	....	....	70	70	....	....	72	72	....	....	....	....	....	....	....	....	....	....	....			
Sales	**108**		**377**		**134**		**23**		**138**		**114**		**113**		**19**		**59**			**16**				
Dividends.	**4**		**4**		**4**		**4**		**4**		**4+½**		**4+½**		**4+½**		**5**			**5**				
Net	5.24		5.38		5.36		5.56		5.71		5.75		6.32		7.08		7.68			6.14				

THE EASTERN CANADA SAVINGS AND LOAN COMPANY.

187 Hollis St., Halifax, N.S.

Directors—Samuel M. Brookfield, President, Halifax; J. C. Mackintosh, Vice-President, Halifax; W. A. Black, Halifax; G. E. Faulkner, M.P.P., Halifax; O. E. Smith, Halifax.

Manager—J. A. Clark. Ass't Manager—J. J. Bryden.

December 31st, 1915.
Capital Authorized, $1,000,000 Subscribed, $500,000 Paid up, $250,000. Shares, $100 each.
Reserve Funds, $152,000. Paid per share, $50.

LIABILITIES.

Capital stock subscribed		$500,000 00
Debentures, debenture stock and accrued interest	$806,607 89	
Deposits and accrued interest	192,651 62	
		999,259 51
Reserve Fund	$139,000 00	
Reserve Fund, added this year	11,000 00	
Contingent Fund	2,000 00	
		152,000 00
		$1,651,259 51

ASSETS.

Capital stock uncalled		$250,000 00
Mortgages, cash value	$1,289,708 59	
Real estate held, less amount written off	11,888 80	
		1,301,597 39
Company's office buildings, vaults, furniture and home banks		60,000 00
Cash in Banks	$36,950 44	
Cash on hand	2,711 68	
		39,662 12
		$1,651,259 51

PROFIT AND LOSS.

1915		
Dividends		$20,000 00
Interest on debentures	$37,931 74	
Interest on deposits	6,043 97	
		43,975 71
Cost of management	10,128 56	
Dominion & Provincial War Taxes and Stamps	1,540 02	
Contribution to Canadian Patriotic Fund	1,000 00	
Written off Real Estate, Legislation, etc.,	1,627 44	
Transferred to Reserve Fund	11,000 00	
		25,296 02
		$89,271 73

1915		
December 31st By Interest on mortgages, etc.,		$88,725 70
" " Balance on sales real estate		546 03
		$89,271 73

RESERVE FUND.

Balance, December 31st, 1915	$150,000 00
	$150,000 00

Balance, January 1st, 1915	$139,000 00
Profit and Loss, December 31st, 1915	11,000 00
	$150,000 00

Annual meeting in February.

Transfer Office—Halifax, N.S.

Net earnings per cent. of average paid-up capital: 1906, 10.65; 1907, 8.14; 1908, 9.18; 1909, 9; 1910, 10.91%; 1911, 12.01%; 1912, 12.08%; 1913, 12.70%; 1914, 12.20%; 1915, 13.05%.

Dividends, 8% per annum, payable 1st January, April, July and October.

Auditors—F. H. Oxley, F.C.A.; W. H. Studd, Prov. Auditor.

THE EMPIRE LOAN COMPANY.

Incorporated 1904.

WINNIPEG, MAN.

DIRECTORS—Chas. M. Simpson, President, Winnipeg; Wm. Brydon, Vice-President, Winnipeg; H. H. Beck, Victoria, B.C.; Johnson Douglass, Winnipeg; A. N. McPherson, Winnipeg; Richard McKenzie, Winnipeg; A. B. Stovel, Winnipeg.

MANAGER—Chas. M. Simpson. SECRETARY-TREASURER—S. T. Jones.

December 31st, 1915.

Capital Stock—Authorized		Subscribed	Paid up	Shares
Permanent	**$2,000,000**	**$658,700**	**$575,956.51**	**$100 each.**
Terminating	**3,000,000**	**10,400**	**6,713.09**	**100 "**

LIABILITIES.

To the Public:		
Debentures and Interest accrued	$305,403 22	
Guaranteed investments	26,195 05	
Accounts payable	2,503 14	
Union Bank	7,000 00	
Interest collected in advance	2,425 29	
		$343,526 70
To the Shareholders:		
Capital stock (subscribed, $658,700), paid up	$575,956 51	
Instalment stock	6,931 75	
Dividend payable Jan. 2nd, 1916	11,501 20	
Reserve Fund	70,000 00	
Balance Profit and Loss	12,050 37	
		676,439 83
		$1,019,966 53

ASSETS.

Loans on first mortgages with accrued Interest,	$974,593 49
Real estate	25,225 24
Municipal debentures	3,500 00
Office furniture	1,100 00
Cash on hand and in Union Bank	14,015 41
Cash in Parr's Bank, London	1,081 09
Accounts receivable	451 30
	$1,019,966 53

PROFIT AND LOSS ACCOUNT.

Quarterly dividends paid at rate of 8% per annum	$34,877 36	Balance from 1914	$1,188 51
Quarterly dividend payable Jan. 2nd, 1916, at rate of 8% per annum	11,501 20	Net profits after deducting all expenses, accrued interest on debentures, etc.	57,459 08
	$46,378 56		
Apportioned to Instalment Stock	218 66		
Balance carried forward	12,050 37		
	$58,647 59		$58,647 59

Annual meeting, second Tuesday in February. **Transfer Office**—Winnipeg, Man.
Dividends—8% per annum, payable 1st January, April, July, and October.
Net earnings, 1908, 9.4%; 1909, 10.8%; 1910, 11.17%; 1911, 10.32%; 1912, 10.97%; 1913, 9.53%; 1914, 11.71%; 1915, 9.87%.
Listed on Winnipeg Stock Exchange. See tables in front of this volume. **Auditors**—John Scott & Co., C.A.

THE GREAT WEST PERMANENT LOAN COMPANY.

(Incorporated by Special Act of the Parliament of Canada.)

HEAD OFFICE—356 Main St., Winnipeg, Man. BRANCHES—Vancouver, B. C.; Victoria, B.C.; Calgary, Alta.; Edmonton, Alta.; Regina, Sask.; Toronto, Ont.; Edinburgh, Scot.; London, Eng.

DIRECTORS—W. T. Alexander, President, Winnipeg; E. S. Popham, M.D., Vice-President, Winnipeg; E. D. Martin, Vice-President, Winnipeg; Capt. Wm. Robinson, Winnipeg; E. F. Hutchings, Winnipeg; D. E. Sprague, Winnipeg; E. L. Taylor, K.C., Winnipeg; S. D. Lazier, Winnipeg; F. H. Alexander, Winnipeg.

MANAGING DIRECTOR—W. T. Alexander. SECRETARY—F. H. Alexander.

Capital Authorized, $5,000,000 Subscribed, $2,426,750 Paid up, $2,410,925.31 Reserve, $685,902.02
December 31st, 1915. Shares, $100 each.

LIABILITIES.

Capital stock, subscribed	$2,426,750 00	
Capital stock paid up		$2,410,925 31
Interest accrued on Capital Stock "B"		659 87
Unclaimed dividends		1,553 71
Dividend on Capital Stock "A" and "B" January 1st, 1916		84,159 51
Deposits and accrued interest		1,103,858 18
Debentures and accrued interest		1,354,211 50
Loan repayments		1,779,455 32
Amount unadvanced on mortgage loans		5,876 03
Sundry accounts payable		369 73
Reserve Fund		685,902 02
		$7,426,971 18

ASSETS.

Real estate loans	$5,949,178 74
Stocks at cost, with interest accrued	155,662 44
Loans on stocks and other securities	28,731 43
Interest in Head Office premises	623,525 93
Real estate owned by Company	123,806 27
Sundry accounts due Company	9,442 10
Charter and License Account	6,452 92
Commission and Expense Suspense Account	41,017 46
Furniture and fixtures—Head Office and branches	43,584 93
Due by Company's agents	145 27
Cash on hand and on deposit	445,423 69
	$7,426,971 18

PROFIT AND LOSS ACCOUNT

Interest credited to partly paid capital stock	$379 38	
Interest paid and accrued on debentures and deposits	103,642 03	
Written off office furniture and fixtures	4,605 50	
Dividend "A"—July 1st, 1915	107,863 70	
Dividend "A"—January 1st, 1916	84,137 91	
Transferred to Reserve Fund	7,061 35	
	$307,689 87	
Net profit for the year from first mortgages and other sources, after providing for expenses, including salaries, commissions, rents, printing and stationery, etc		$307,689 87
		$307,689 87

Annual meeting, third Wednesday in February. **Transfer Offices**—Winnipeg, Man., and Vancouver, B.C.
Dividends 7 per cent. per annum, payable 1st January and July. Reduced from 9% to 7% for six months ended December 31, 1915.
Auditors—D. A. Pender, Cooper, Slasor, & Co., C.A., Winnipeg; Riddell, Stead, Graham and Hutchison, of Edinburgh, Montreal, Winnipeg and Vancouver.

RESERVE FUND.

Balance at credit of account, December 31st, 1914	$678,840 67
Transferred from Profit and Loss Account	7,061 35
	$685,902 02

Highest and Lowest Prices of Stock.

	TORONTO.												WINNIPEG.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	125	125	....	....	....	....	....	....	....	....	....	....	125½	119	126	123¾	127½	126½	....	....	....			
February	....	....	....	....	....	....	....	....	....	....	....	....	125½	123¾	126½	124½	126⅓	126	....	....	....			
March	....	....	129	128½	128	128	....	....	....	....	....	....	125	123½	128½	126½	128	126	....	....	....			
April	....	....	....	....	....	....	....	....	....	....	....	....	123½	122	130¼	129°	128	128	....	....	....			
May	....	....	130¼°	130¼°	....	....	....	....	....	....	....	....	124	122	130½	130	128	128	....	....	....			
June	126	126	....	....	....	....	....	....	....				128	123¾	133	128½°	128	125½						
July	....	....	....	....	....	....	....	....	....				130	123½	130½	128⅛	126	124						
August	135	130	....	....	....	....	....	....	....				132	130	127½	125½	....	....						
September	....	....	....	....	....	....	....	....	....				135	135	128°	126	....	....						
October	....	....	....	....	....	....	....	....	....				135	133	127½	126	....	....						
November	....	....	....	....	....	....	....	....	....				134	133	126½°	122°	....	....						
December	135	135	....	....	....	....	....						134½	125½	129½	125°	....	....						
Sales	**80**		**25**		**24**								**2,563½**		**1,408**		**622**							
Dividends.	**9**		**9**		**9**		**8**																	
Net	13.34		11.60		10.28		8.29																	

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

(Incorporated 1871.)

HEAD OFFICE—Hamilton, Ont. BRANCH—Brandon, Man.

DIRECTORS—Geo. Rutherford, President, Hamilton; John T. Glassco, Vice-President, Hamilton; W. A. Wood, Hamilton, Ont.; Joseph J. Greene, Hamilton; Geo. Hope, Hamilton; Henry L. Roberts, Grimsby.

TREASURER—D. M. Cameron

December 31st, 1915. **Capital Authorized, $3,000,000.** **Subscribed, $2,000,000** **Shares, $100 each.**
Paid up—10,000 shares, fully paid ..... $1,000,000 **Reserve Fund $985,000.**
10,000 shares, 20 per cent. paid..... 200,000
$1,200,000

LIABILITIES.

To the Stockholders:		
Share capital paid up		$1,200,000 00
Reserve Fund		985,000 00
Contingent Fund		29,032 60
Dividend (payable 3rd January, 1916)		48,000 00
		$2,262,032 60
Liabilities to the Public:		
Savings deposits	$844,333 50	
Sterling debentures	855,364 57	
Currency debentures	508,807 30	
Debenture stock	372,786 66	
Interest on debentures	17,585 25	
Sundry accounts	13,499 78	
		2,612,377 06
		$4,874,409 66

ASSETS.

Net value of mortgages		$4,178,899 75
Call loans on stocks	$12,271 55	
Dominion Provincial and Municipal debentures owned	223,105 55	
Cash on hand and in Banks	367,132 81	
		602,509 91
Office premises in Hamilton and Brandon		93,000 00
		$4,874,409 66

PROFIT AND LOSS.

Dividends Nos. 88 and 89	$96,000 00	
Government and business tax	3,095 70	
War Tax	3,097 35	
		$102,193 05
Interest and expense on deposits, debentures, and debenture stock		108,392 84
General Expenses, including cost of management, salaries, directors' and auditors' fees, also subscriptions to Patriotic and Red Cross Funds	33,354 81	
Commission on Loans	3,911 65	
Inspection of land	5,947 51	
		43,213 97
Reserve Fund	$60,000 00	
Contingent Fund	5,448 54	
		65,448 54
		$319,248 40
Interest earned, rents, etc.		$319,248 40

Annual meeting, first Monday in March.
Dividends payable 2nd January and July.

Transfer Office—Company's office, Hamilton.
Auditors—Ralph E. Young; G. E. F. Smith, Hamilton; Cherry, Macdonnell & Co., Brandon, Man.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	120	....	124°	....	....	....	120	118	....	....	....	....	....	....	132°	132°	138	137½°	....	....	....	....	....	....
February	121	120	122	122	....	....	120	118°	129	128⅛	....	....	134½°	134	....	....	138°	138°	....	....	....	....	....	....
March	....	....	....	....	....	....	124	124	130	130	133	133	135	135	....	....	....	....	....	....	....	140	140	20
April	123	....	....	....	....	....	....	....	....	....	....	....	....	....	136°	136°	....	....	....	....	....	....	....	....
May	....	....	123½	123½	117¾	117¾	....	....	....	....	133	132	....	....	135°	135°	140	139	140½	140½	100	140	140	16
June	....	....	....	....	120	120	....	....	....	....	....	....	....	....	....	....	140	140	....	....	....			
July	121°	....	120	120	....	....	....	....	....	....	130°	130°	....	....	....	....	137°	137°	140	140	40			
August	122	....	....	....	....	....	125°	125°	....	....	....	....	....	....	....	....	....	....	139°	139°	1			
September	122°	....	....	....	....	....	....	....	....	....	131°	131°	134	134	....	....	....	....	140°	140°	3			
October	123	....	....	....	120	120	....	....	130	130	....	....	134	134	....	....	....	....	....	....	....			
November	124°	....	....	....	120	118	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	135°	132½	137	137	....	....	140	140	20			
Sales	**94**		**151**		**117**		**81**		**98**		**52**		**142**		**31**		**87**		**164**					
Dividends	**6**		**6**		**6**		**6+1**		**6+1**		**7**		**7**		**7½**		**8**		**8**					
Net	10.14		10.41		10.49		10.88		11.35		11.91		12.39		12.56		13.40 P		13.45 P+S					

P—After deducting contributions to Patriotic Funds.

S—After deducting all Taxes.

TWENTY PER CENT. PAID STOCK.

July	1896	90	January	1904	110 20 shares	March	1914	120 13 shares
November	1897	90	November	1910	120 10 "	May	1915	125½ 100 "
April	1898	90	June	1911	115 19 "	December	1915	125 26 "
March	1900	97¾	October	1912	114¾ 65 "			
March	1903	112	December	1913	120 17 "			

Capital Stock—Twenty per cent. paid—

	Par
Issued previous to 1911	$500,000
Issued during 1911	300,000 at 120
Allotted May 1st, 1913	200,000 at 120
	$1,000,000

THE HOME INVESTMENT AND SAVINGS ASSOCIATION.

WINNIPEG, MAN.

DIRECTORS—M. Bull, President, Winnipeg; P. C. McIntyre, Vice-President, Winnipeg; F. H. Schofield, Winnipeg; F. W. Drewry, Winnipeg; W. A. Black, Montreal; H. Byrnes, Winnipeg; W. A. Windatt, Winnipeg; W. H. Cross, Winnipeg.

MANAGING DIRECTOR—W. A. Windatt. ASST. MANAGER—W. E. Hobson.

December 31st, 1915. Capital Authorized, $1,500,000; Subscribed, $1,000,000; Paid Up, $981,726.63 Shares $100 each. Reserve Fund, $500,000.

LIABILITIES.

To the Public:		
Debentures and accrued interest	$564,999 14	
Deposits at call	349,462 88	
Deposits for fixed term	50,093 34	
Sundry creditors	5,805 52	
		$970,360 88
To the Shareholders:		
Capital stock paid up (subscribed $1,000,000)	$981,726 63	
Reserve Fund	500,000 00	
Contingent account	25,000 00	
Dividend No. 75, payable January 3rd, 1916	21,952 90	
Unclaimed dividends	9 00	
Agents' Guarantee Fund	1,412 39	
Profit and Loss Account	26,508 16	
		1,556,60 08
		$2,526,969 96

ASSETS.

Loans on first mortgages on improved real estate	$2,276,315 16
Interest on Mortgages accrued, due	96,477 24
Interest on Mortgages accrued, not due	7,212 14
Municipal debentures	10,106 98
Real estate	63,348 66
Office furniture	1 00
Cash in Bank of British North America	71,073 79
Cash in office	2,434 99
	$2,526,969 96

PROFIT AND LOSS ACCOUNT.

Four quarterly dividends at rate of 9 per cent. per annum	$87,650 10		
Transferred to contingent account	25,000 00		
		$112,650 10	
Balance carried forward		26,508 16	
			$139,158 26

Balance brought forward from previous year			$15,295 30
Premiums on capital stock			1,305 00
Net profits for the year after deducting interest on borrowed capital and expenses of management		$127,843 18	
Government and business tax	$1,292 66		
War tax	2,292 56		
Subscription to Patriotic Fund	1,200 00		
Transferred to agents' guarantee	500 00		
		5,285 22	
			122,557 96
			$139,158 26

Annual meeting, first Monday in February.
Dividends 9% per cent. per annum payable 1st January, April, July and October.
Net earnings per cent. of average paid-up capital; 1910, 14.27; 1911, 14.30; 1912, 14.55; 1913, 15.52; 1914, 14.00%; 1915, 12.58%.
Transfer Office—333 Main Street, Winnipeg, Man.
Listed—Winnipeg Stock Exchange. See tables in front of this volume.
Auditors—Marwick. Mitchell, Peat and Co., C.A.

HUDSON'S BAY COMPANY.

HUDSON'S BAY HOUSE, LONDON, ENGLAND.

DIRECTORS—GOVERNOR—Robert M. Kindersley, Esq., London, E.C.; DEPUTY GOVERNOR—Charles V. Sale, London, E.C.
COMMITTEE—Leonard D. Cunliffe, London, E.C.; V. Hugh Smith, Esq., London, E.C.; Sir William Mackenzie, Toronto; Richard Burbidge, Esq., London, S.W.; A. M. Nanton, Winnipeg; Cecil Luhhock, London, E.C.
SECRETARY—F. C. Ingrams.

October 1st, 1915	Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary	£1,000,000	£1,000,000	£1,000,000	£1 each
Preference	2,000,000	2,000,000	1,999,958	5 each

5% Cumulative. Preferred as to assets and dividends.

At an Extraordinary General Court held on July 12th, 1912, a new charter was adopted authorizing the suhdivision of existing shares, £1,000,000 of £10 each, into shares of £1 each. It authorized the creation of 200,000 5% cumulative preference shares of £5 each to he issued at par to shareholders of record July 12, 1912, in the proportion of two shares of £5 each for every ordinary share of £10.

At an Extraordinary General Court held Novemher 24th, 1913, 200,000 preference shares were created to be allotted to shareholders at par, in the proportion of one new share to five.

BALANCE SHEET, MAY 31ST, 1915.

	£ s. d.	£ s. d.
Capital—		
1,000,000 Ordinary Shares at £1 each	1,000,000 0 0	
400,000 5% Cumulative Preference Shares at £5 each less unpaid calls	1,999,958 0 0	
		2,999,958 0 0
Sundry credit balances as per Inventories:		
Fur Trade, Customers £43,184 0 3		
Servants 11,053 15 8		
	54,237 15 11	
Saleshops, and other trading	4,212,364 19 6	
		4,266,602 15 5
Officers' and Servants' Deposits in London		24,617 4 10
Unpaid Dividends		3,470 6 3
Sundry credit halances		11,459 18 10
Insurance Fund		70,000 0 0
Officers' and Servants' Pension Fund		50,000 0 0
Capital Reserve Fund		108,370 7 6
Saleshops Extension Fund		300,000 0 0
Balance of Land Account		54,625 14 10
Undivided Profits, viz.:—		
Balance brought forward 1st June, 1914	418,531 6 1	
Less—Ordinary dividend paid 1st July, 1914 £250,000 0 0		
Preference dividend, less tax, paid 1st July, 1914 45,552 11 6		
	295,552 11 6	
	122,978 14 7	
Profit as per Profit and Loss Account 31st May, 1915	30,640 12 8	
	153,619 7 3	
Less—Interim Dividend paid 1st Jan., 1915, Preference Shares, less tax	45,312 12 7	
		108,306 14 8
		£7,997,411 2 4

	£ s. d.	£ s. d.
Cash at Bank in London		41,201 12 5
Amount invested in the Fur Trade, as per Inventory, 31st May, 1914—		
Cash at Trading Stations	20,160 17 11	
Sundry Debtors—		
Customers £63,863 17 8		
Clerks and servants 4,884 12 1		
	68,748 9 9	
Goods, provisions, stores, live stock, etc	238,752 17 0	
Advances to outfit, 1914	236,066 11 2	
Ships and steamers in Canada	8,807 12 3	
Buildings and lands	21,792 1 1	
Advances in Canada suhsequent to 31st May, 1914	195,421 4 4	
	789,749 13 6	
Ocean Steamers employed in the Trade	6,281 13 8	
Shares in Nascopie Steamship Co., Ltd	21,000 0 0	
		817,031 7 2
Amount invested in the saleshops and other trading—		
Cash	6,384 0 7	
Sundry dehtors	4,288,794 16 1	
Goods and live stock	1,020,115 10 10	
Buildings and sites	728,514 16 5	
Sites for saleshops not yet erected and buildings in course of erection	465,614 2 2	
Advances to next outfit	51,749 16 3	
		6,561,173 2 4
Winnipeg Head Office, 31st January, 1915—		
Cash at Winnipeg and Montreal	94,199 16 9	
Sundry outstanding balances	16,824 0 11	
		111,023 17 8
Advances in London for carrying on the Trade		222,102 2 1
Sundry debit halances		12,187 15 10
Cash on deposit and loan against security in London		232,691 4 10
Unsold lands and instalments to be received on sales		.....
		£7,997,411 2 4

Annual meeting, in July.
Dividends—Ordinary payahle 1st January and Juy; 25% paid July 1st, 1914. None since.
—Preference payable 1st January and July, 5% cumulative.
Auditor—Thomas A. Welton (Welton, Jones & Co.)
Transfer Office—Hudson's Bay House, London, E.C.

PROFIT AND LOSS ACCOUNT, MAY 31ST, 1915.

	£ s. d.	£ s. d.
Fur Trade—		
Loss on Outfit, 1913		33,536 4 0
London expenses to 31st May, 1915—		
Governor and Committee	5,500 0 0	
Warehouse and office expenses including rent, rates and taxes, salaries of staff, pensions, stationery, printing, advertising, telegrams and postages	24,491 2 7	
Freight, dock charges, insurance and cartage on furs	7,808 18 3	
Law charges	80 9 9	
		37,880 10 7
Interest on officers' and servants' deposits		899 9 6
Income Tax		14,937 13 4
Auditor's Fee		150 0 0
Payment to Bishop of Rupert's Land under agreement with the Company and order of the Court of Chancery, dated December, 1849		300 0 0
Balance—Profit carried to Balance Sheet		30,640 12 8
		£118,344 10 1

	£ s. d.
Saleshops and other trading —	
Profit	63,407 8 0
Winnipeg Head Office—	
Profits on rents, etc., to 31st January, 1915	31,830 18 5
Profit on Fire and Marine Insurance risks	3,479 9 8
Interest on loans and investments	19,377 14 0
Transfer fees	249 0 0
	£118,344 10 1

LAND ACCOUNT.

CASH RECEIPTS AND PAYMENTS FOR THE YEAR ENDING 31ST MARCH, 1915.

	£ s. d.	£ s. d.
Municipal and other taxes		169,253 8 3
Salaries	6,490 15 1	
Surveyors, inspecting and reporting on lands	1,796 18 9	
Office Expenses and Commission on Sales	3,161 14 3	
Legal Expenses	3,175 10 10	
Improvements at Fort George	410 19 2	
Grading Streets at Edmonton	15,642 11 6	
		30,678 9 7
Capital Reserve Fund—		
In accordance with the provisions of Supplemental Charter of 1912		2,772 14 1
Balance carried forward		54,625 14 10
		£257,330 6 9

	£ s. d.	£ s. d.
Amount brought forward from last year		51,928 12 10
Cash received for Sales of Land:—		
Winnipeg Town Lots	6,035 19 2	
Edmonton "	35,484 6 11	
Fort William "	2,360 10 0	
Prince Albert "	2,425 6 5	
Victoria "	3,100 17 3	
Athabasca Landing "	1,214 13 8	
North Battleford "	3,474 13 3	
Other town lots "	1,599 14 0	
Farming lands "	75,395 5 1	
		131,091 5 9
Interest on unpaid Instalments and Rents		74,310 8 2
		£257,330 6 9

REPORT

In view of the unfavourable results of the past year, the uncertainty as regards the duration of the War, and the continued interference in the Company's trade, the Directors have reluctantly decided not to recommend a dividend on the Ordinary Shares of the Company.

The Proprietors are no doubt aware that the dislocation in the Fur Trade, owing to the war, has been unprecedented, and the further fall in prices has ranged from 10 to 50%, as the following table will show:—

	Decline 1914	Decline 1915		Decline 1914	Decline 1915
Otter	26%	50%	Musquash	40%	30%
Fisher	37	35	Skunk	15	25
Silver Fox	10	50	Marten	30	35
Red Fox	15	20	Ermine	39	20
White Fox	19	30	Bears	35	10
Mink	26	50	Lynx	38	40
Beaver	10	30	Wolf	10	..

Owing to the Company's collection of Furs in many cases taking a considerable time to reach this country, the further fall, as compared with prices ruling before the outbreak of the War, has rendered it impossible to avoid a loss in this department of the Company's business.

The outlook in the Fur Trade is still far from reassuring, and, for some classes of Furs, which are usually in demand for Germany, no considerable sale is anticipated until trade again takes a normal course.

The Land Department has also suffered. Firstly, from an absence of demand and a consequent diminution of sales, and secondly from a difficulty in collecting instalments due. Certain laws having been passed in Western Canada making concessions to mortgagors and others, the Company while using every reasonable effort to encourage payments, have thought it wise to continue their policy of giving time to those whom circumstances have rendered, for the moment, unable to meet their obligations.

The item of taxation appearing in the Land Account has received the most careful scrutiny of the Land Commissioner and his staff, and there is reason to hope that, in the future, some relief may be obtained under this head.

The Saleshops have also suffered considerably from decreased trade, and this position is likely to continue during the period of the War, though the Directors are hopeful that some relief in this respect will be experienced, should the promise of the large crop in the Western Provinces be realised.

Since October of last year, the Company have been making purchases as Agents of the French Government, and hope to continue to act in that capacity in Canada.

Farm land sales for the year ending 31st March last comprise 16,400 acres for $306,550, an average of $18.69 per acre, compared with 26,292 acres for $572,837, an average of $21.78 per acre for the year preceding. Sales of town lots amounted to $17,736 compared, with $131,170. The total sales amounted to £66,634 2s 2d, compared with £144,658 19s 5d. The receipts amounted to £205,401 13s compared with £463,196 3s 7d. The payments for surveys, taxes and other expenses of the land department amounted to £202,704 11s 11d, as compared with £165,894 13s 11d.

The balance at the credit of Land Account, including £51,928 12s 10d. brought in, is £54,625 14s. 10d.

The Accounts disclose a loss of £33,536 4s. on the Furs and a profit on the General Trading of £63,407 8s.

On the 31st March, 1914, the unsold Lands in the possession of the Company amounted to 4,091,376 acres, and as during the year 16,400 acres were sold, and 24,525 acres accrued to the Company under the Deed of Surrender, and 11,210 acres reverted to the Company under Cancelled Sales, there is now in hand 4,110.711 acres.

It may be well to remind the Shareholders that no credit is taken in the Balance Sheet for the following Assets:—

Instalments and Interest payable to the Company, $8,214,727;
Town Sites valued for taxation by the Municipal Authorities at $23,749,823; and about 4,100,000 acres of Farm Lands.

LONDON STOCK EXCHANGE.

Highest and Lowest Prices of Stock.

COMMON	High	Low
1912	13 31/32	10 5/16
1913	12¾	9 13/16
1914	10¼	7
1915	7 1/16	4 1/16

PREFERENCE—5%	High	Low
1913	6 1/16	5⅝
1914	5⅞	5⅝
1915	5 5/16	4⅝

THE HURON AND ERIE MORTGAGE CORPORATION

(Formerly The Huron and Erie Loan and Savings Company.)

(Incorporated 1864.)

HEAD OFFICE—London, Ont. BRANCHES—Regina, Sask.; Winnipeg, Man.; St. Thomas, Ont.; Edmonton, Alta.

DIRECTORS—T. G. Meredith, K.C., President, London; Hume Cronyn, 1st Vice-President, London; F. E. Leonard, 2nd Vice-President, London; F. R. Eccles, M.D., London; George T. Brown, London; Robert Fox, London; H. E. Gates, London; Philip Pocock, London; A. H. M. Graydon, London.

GENERAL MANAGER—Hume Cronyn. SECRETARY—M. Aylsworth.

Capital Authorized, $5,000,000 Subscribed, $4,500,000 Paid up, $2,458,414.98 Shares $50 each.
40,000 shares fully called. 1,958,414.98 Reserve, $2,900,000
December 31st, 1915. 50,000 shares 20 per cent. paid. 500,000

LIABILITIES.

To the Public:		
Sterling debentures	$5,378,117 94	
Canadian debentures	3,651,007 69	
Deposits	2,394,623 00	
Interest accrued, but not due	92,748 69	
		$11,516,497 32
To the Shareholders:		
Capital stock paid up	$2,458,414 98	
Reserve Fund	2,900,000 00	
Officers' Pension Fund	10,000 00	
Branch Extension Fund	10,000 00	
Quarterly Dividend No. 113, due January 3rd, 1916, at 3%	73,682 75	
Balance	40,662 19	
		$5,492,759 92
		$17,009,257 24

ASSETS.

Cash value of mortgages	$11,691,349 21	
Less amount retained to pay prior mortgages	64,509 74	
		$11,626,839 47
Office premises		81,000 00
Dominion, provincial and municipal debentures		2,897,806 00
Other bonds and securities		80,808 00
Canada Trust Co. stock at cost (Value on basis of Reserve, $1,396,111 50)		1,180,860 00
Cash in office	$ 73,532 41	
Cash in Bank	1,068,411 36	
		$1,141,943 77
		$17,009,257 24

PROFIT AND LOSS.

Four quarterly dividends of 3% each	$292,297 70
Government and business tax	5,821 11
War Tax	10,882 87
Set aside for transfer to Pension Fund	10,000 00
Set aside for transfer to British Red Cross Fund	1,500 00
Transferred to branch Extension Fund	10,000 00
Transferred to Reserve Fund	79,378 27
Balance	40,662 19
	$450,542 14

Balance brought forward	$22,344 80
Profits for the year after paying interest on debentures and deposits, defraying expenses of management and all other charges, and making allowance for actual and possible losses	428,197 34
	$450,542 14

Annual meeting, second Wednesday in February
Dividends, 12% per annum, payable 2nd January, 1st April, 2nd July and 1st October, to shareholders of record 15th previous month.
Transfer Office—Company's office, London, Ont.
Auditors—M. H. Rowland, F. G. Jewell, C.A., London; J. C. Pope, C.A., Regina; Laing and Turner, C.A., Winnipeg.

RESERVE FUND AND UNDIVIDED PROFITS.

Reserve on 31st December, 1914	$2,767,383 56	
Transferred from premiums on stock	53,238 17	
Transferred from profits on 31st December, 1915	79,378 27	
		$2,900,000 00
Undivided profits for 1915		40,662 19
Reserve Fund and undivided profits on 31st December, 1915		$2,940,662 19

Highest and Lowest Prices of Stock.

TORONTO.

	(a) 1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	183½°	183°	....	....	175	174	182°	181	....	....	....	....
February	188½	188	....	....	178	178	....	....	....	....	203	201
March	....	....	186	184	178¾	178¼	....	....	202	201	200½	200
April	....	....	185½	185½	180	178°	....	....	....	....	201	201
May	....	....	186	186	....	....	....	....	202⅜	202¼	202⅛	202⅛
June	....	....	....	....	181½	181½	....	....	200	197°*	....	....
July	185	....	183	183	....	....	198	195	....	....	....	....
August	187°	....	183	180	....	....	....	....	....	....	....	....
September	....	....	180	180	....	....	....	....	....	....	....	....
October	185°	....	180	180	....	....	....	....	....	....	....	....
November	....	....	174½	174½	182¾	181¼	....	....	200	200	....	....
December	....	....	....	....	180	180*	....	....	201	200¼	....	....
Sales	**152**		**503**		**509**		**206**		**204**		**162**	
Dividends	**9**		**9**		**9**		**9+1**		**10**		**10+1**	
Net	12.41		12.52		12.70		14.21		14.64		15.25	

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	211½	211	....	....	....	210	209	17
February	....	....	218½°	209	211½†	210½	211	211	53	210	210	55
March	....	....	218½°	216	210°	210°	211	211	12	....	....	....
April	....	....	219	217	210½	210°	....	....	....	....	....	....
May	....	....	217	217	210⅛°	210°	211	211	12	....	....	....
June	....	....	218	215	211	211	211°	211°	5			
July	205¼	205¼	212	212	212	210½°	....	....	....			
August	....	....	....	....	....	....	211°	211°	5			
September	204°*	204°*	211¼	211	....	....	211	206°	66			
October	204°*	204°*	212	211	....	....	206	205	92			
November	206°	204°	213	210°	....	....	207	205½°	42			
December	....	....	210	210½°	....	....	208½	207°	149			
Sales	**47**		**633**		**413**			**436**				
Dividends	**10+1**		**11+1**		**12**			**12**				
Net	16.37		17.07		16.80 P. S.			16.42 P. S.				

P—After deducting contribution to Pension Fund. S—After deducting contributions to Patriotic Funds and War Taxes.

TWENTY PER CENT. PAID STOCK.

	1906		1907		1908		1909		1910		1911	
January	179	177	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	165	165	....	....	....	....	190	190
March	....	....	....	....	....	....	....	....	....	....	188	188
April	....	....	....	....	....	....	....	....	....	....	....	....
May	180	....	....	....	165	165	....	....	188	188	190	190
June	....	....	....	....	....	....	....	....	....	....	....	....
July	....	....	....	....	168	168	....	....	....	....	....	....
August	....	....	....	....	....	....	....	....	....	....	....	....
September	....	....	171	171	....	....	....	....	....	....	....	....
October	....	....	....	....	168	168	....	....	....	....	....	....
November	175	....	....	....	167°	167°	....	....	190	190	187½	187½
December	....	....	....	....	....	....	....	....	190°	190°	....	....
Sales	**870**		**125**		**373**		....		**98**		**560**	

	1912		1913		1914		1915			1916		
January	....	....	....	....	....	....	....	....	....	197	197	3
February	....	....	210	210	....	....	....	....	....	....	....	....
March	196	196	210	207	....	....	....	....	....	....	....	....
April	200	200	210	210	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....			
July	....	....	208	208	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....			
September	....	....	204°	204°	....	....	....	....	....			
October	195°	195°	203½	203½	....	....	....	....	....			
November	195	195	203½	203	....	....	....	....	....			
December	....	....	200	200	....	....	197	197	252			
Sales	**136**		**703**		....			**252**				

Capital Stock—	Paid up	20% Paid up
Issued previous to 1911	$1,500,000	$400,000
Issued February, 1911		100,000 at 190
Allotted June 15th, 1912	100,000 at 200	......
‡ Allotted January 26th, 1914	400,000 at 200	......
	$2,000,000	$500,000

‡ $10 per share payable on 15th of each of the following months: April, July, October, 1914, Jan., April, July, October, 1915, Jan., April, July, 1916.

THE LANDED BANKING AND LOAN COMPANY.

(Incorporated 1876.)

HAMILTON, ONT.

DIRECTORS—C. S. Scott, President, Hamilton; S. F. Lazier, K.C., Vice-President, Hamilton; Paul J. Myler, Hamilton; Robert Hobson, Hamilton; Charles Mills, Hamilton; C. W. Cartwright, Hamilton.

MANAGING-DIRECTOR—C. W. Cartwright.

Capital Authorized, $1,050,000 Subscribed, $1,000,000 Paid up, $987,970 Shares, $100 each.
December 31st, 1915. Reserve Fund, $725,000.

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.

To the Public:		
Savings deposits	$992,054 95	
Currency debentures	397,509 52	
Sterling debentures	516,815 37	
Accrued interest	8,243 47	
Sundry unpaid accounts	3,311 98	
		$1,917,935 29
To the Shareholders:		
Capital Stock subscribed	$1,000,000 00	
Reserve Fund, 31st December, 1914	$675,000 00	
Transferred from profits	47,696 00	
Transferred from premium on stock	2,304 00	
	725,000 00	
Dividend No. 77, payable 3nd Jan., 1916	39,425 64	
Balance carried forward	3,163 61	
		1,767,589 25
		$3,685,524 54

ASSETS.

Loans secured by first mortgages on real estate		$3,183,778 59
Dominion and Provincial bonds	17,392 34	
Municipal bonds	$65,096 01	
Other bonds	26,140 00	
Loans on stocks and bonds	83,420 02	
Cash on hand and at Bankers	233,267 58	
		425,315 95
Head Office premises		65,000 00
Capital stock subscribed and unpaid		12,030 00
		$3,685,524 54

PROFIT AND LOSS ACCOUNT FOR 1915.

Dividend No. 76, payable 2nd July, 1915	$39,216 99	
Dividend No. 77, payable 3nd Jan., 1916	39,425 64	
		$78,642 63
Government and business tax		2,590 87
War Tax		2,566 48
Interest on deposits	$34,955 34	
Interest on debentures	40,516 06	
		75,471 40
Expenses of management, including salaries, office expenses, Directors' and Auditors' fees	$17,838 69	
Land inspection, including Inspectors' salaries	4,986 30	
Valuators' commissions	2,852 48	
		25,677 47
Transferred to Reserve Fund		50,000 00
Balance carried forward		3,163 61
		$238,112 46

Balance brought forward	$826 67
Interest earned	234,230 52
Sundries	751 27
Premium on stock	2,304 00
	$238,112 46

Annual meeting, first Monday in February.
Transfer Office—Company's office, Hamilton, Ont.

Dividends payable 2nd January and July.
Auditors—Ralph E. Young, C.A., G. E. F. Smith, C.A.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	122⅜	122	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	123⅜	....	....	....	....	....	127	127	....	....	....	....	....	....	132	130	143	143	....	....	....	....	....	....
April	125	123½	122	122	....	....	....	....	....	....	....	....	140	140	135	132	145	145	....	....	....	....	....	....
May	125	124	124	124	....	....	....	....	....	....	....	....	....	....	135	135	....	....	147	147	20	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	146	146	....	....	....			
July	121	....	....	....	....	....	....	....	....	....	134	134	139	139	133	133	143	143	147	147	10			
August	....	....	....	....	120	120	126½	126½	....	....	....	....	....	....	134	132	....	....	....	....	....			
September	123	....	....	....	....	....	....	....	130	130	137	137	140	140	133¾	133	....	....	....	....	....			
October	122	....	....	....	120	120	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	133	133	138	138	....	....	135	134	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	139	139	....	....	....	....	....			
Sales	**67**		**50**		**23**		**25**		**23**		**24**		**38**		**126**		**36**		**30**					
Dividends	**6**		**6**		**6**		**6**		**7**		**7**		**7**		**7½**		**8**		**8**					
Net	12.21		12.22		11.45		10.98		12.23		13.61		14.37		12.66		12.65S		13.09S					

S—After deducting contributions to Patriotic Funds and War Taxes.

Capital Stock—Allotted previous to 1912..... $700,000
‡ Allotted February 21st, 1913.. 350,000 at 120

‡ $12 per share payable 1st April, 1st June, 1st Aug., 1st Oct., 1st Dec., 1913; 1st Feb., 1st April, 1st June, 1st Aug., 1st Oct., 1914.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

HEAD OFFICE—51 Yonge Street, Toronto, Ont.

BRANCHES—Winnipeg, Man.; Regina, Sask.; Saskatoon, Sask.; Yorkton, Sask.

CANADIAN BOARD.

DIRECTORS—Thomas Long, President, Toronto; C. S. Gzowski, Vice-President, Toronto; A. H. Campbell, Toronto; D. B. Hanna, Toronto; C. C. Dalton, Toronto; Goldwin L. Smith, Toronto; Colin M. Black, W.S., Edinburgh.

SCOTTISH ADVISORY BOARD—W. H. Murray, W.S., Harry Cheyne, W.S., Colin M. Black, W.S., all of Edinburgh.

MANAGER—V. B. Wadsworth. SECRETARY—Wm. Wedd, Jr.

December 31st, 1915. Capital Authorized, $2,000,000 Subscribed and Paid up, $1,250,000 Shares, $50 each. Reserve Fund, $725,000

LIABILITIES		ASSETS		
Capital stock, fully paid up	$1,250,000 00	Loans on mortgages and interest		$4,627,107 48
Rest Account	725,000 00	Municipal and other negotiable debentures owned, including Dominion of Canada War Loan Bonds	$241,884 56	
Debenture stock	414,445 33	Loans on call or short date on bonds, stocks, and other securities	14,069 65	
Debentures and certificates, etc., payable at fixed dates	2,641,910 38			255,954 21
Reserved for interest accrued on debenture stock, debentures and certificates to date	55,959 00	Cash in hand—		
Sundry creditors	10,523 27	With Company's bankers in Canada	$200,856 90	
Dividend No. 99, payable 3nd January, 1916	25,000 00	With Company's Bankers in Britain	62,653 91	
Balance at credit of Revenue Account carried to next year	23,734 52			263,510 81
		(In addition to the above, the Company hold, as agents, for the benefit of certain clients, mortgages to the amount of $79,026.11)		
	$5,146,572 50			$5,146,572 50

REVENUE ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1915

Cost of management, including Head Office expenses, inspection charges and Directors' and auditors' fees	$19,348 61	Balance at credit of Revenue Account, December 31st, 1914	$35,375 76
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh, Winnipeg, and the North-West	21,587 29	Net interest, etc., received and accrued to Dec. 31st, 1915	374.127 77
Debenture and certificate interest paid and accrued to Dec. 31st, 1916	138,722 32		
Instalments paid on subscriptions to Patriotic, Red Cross and Hospital Funds	1,100 00		
Balance available for distribution 31st Dec., 1915	$228,745 31		
Appropriated as follows:			
Dividend No. 96, paid 1st April, 1915 (2%)	$25,000 00		
Dividend No. 97, paid 2nd July, 1915 (2%)	25,000 00		
Dividend No. 98, paid 1st October, 1915 (2%)	25,000 00		
Dividend No. 99, payable 3nd January, 1916 (2%)	25,000 00		
Dominion, Provincial and Municipal Taxes	5,010 79		
Transferred to Rest Account	100,000 00		
Balance at credit of Revenue Account carried to next year	23,734 52		
	228,745 31		
	$409,503 53		$409,503 53

Annual meeting, in February at call of Directors.
Dividends payable 1st January, April, July and October to shareholders of record 15th of preceding month.
Transfer Office—Company's Office, 51 Yonge Street, Toronto Ont. **Auditors**—J. George, F.C.A. (Can.); Rutherford Williamson, C.A.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	106¼	105	107¼	105½	100	99	109	107	112	111	109°	107½	123	118⅜	122	116	125	125	....	....	....	132	132	25
February	107	106°	108½	106½	95	95	109	108°	111	110	116	110°	130	123	123	120	130°	125	....	....	....	....	....	....
March	107½	107	107⅛	107½	98	88	112½	110	111	111	116	115	125⅛	125⅛	122½	120	132½	131	....	....	....	....	....	....
April	108°	....	107	107	98	97	113¼°	113½°	110	110	115	114⅜	125	123	121	119°	140	130	....	....	....	134	134	10
May	110½°	108½	106½	106½	99	97	115°	115°	111	111	115	114	121	121	122½°	120°	135	135	136°	136°	6	....	....	....
June	111½	107°	106½	106½	102	100	115	112	110	110	115	113	122°	121	122	120	135⅜	134°	134	134	33			
July	108½	107	104	103	102	102	113	112	....	....	115	115	120	120	....	....	134½	134°	134°	134°	7			
August	108½	108	102½°	102½°	106	105	111	110½	110	110	114½	114	....	....	....	....	....	....	134	134	15			
September	110°	....	101¼	101	106½	106	110½	110½	112	110	116	116	122	120	115	113½	....	....	....	....	....			
October	109	....	....	....	106½	106	110	110	....	....	....	....	121	121	121	118	....	....	134	134°	2			
November	108	107½	....	....	....	....	....	....	110	107°	119	118°	128	119°	118	117	....	....	131	131	20			
December	110°	108°	100	100	110	110	117°	112°	110½	107°	120⅜	120⅜	124°	116*	122*	122*	....	....	134°	132°*	8			
Sales	**549**		**761**		**619**		**742**		**999**		**667**		**955**		**1,085**		**320**				**91**			
Dividends	**6**		**6**		**6**		**6**		**6**		**6**		**7**		**7¼**		**8**				**8**			
Net	7.30		8.16		7.92		9.30		10.56		12.57		14.03		13.84		14.20 S				15.07 S			

S—After deducting contributions to Patriotic Funds and War Taxes

Capital Stock—Allotted previous to 1901.....$1,000,000
Allotted December 15th, 1912 .... 250,000 at par

Fully paid up....$1,250,000

THE LONDON LOAN AND SAVINGS COMPANY OF CANADA.

(Incorporated A.D. 1877)

LONDON, CANADA.

DIRECTORS—Geo. G. McCormick, President, London; Thomas Baker, 1st Vice-President, London; W. E. Robinson, 2nd Vice-President, London; Chas. R. Hunt, London.

MANAGING DIRECTOR—Malcolm J. Kent.

December 31st, 1915. Capital Authorized, $1,000,000 Subscribed, $1,000,000 Paid up, $882,889.93 Shares, $50 each. Reserve Fund, $340,000

LIABILITIES

To the Public:		
Debentures	$1,230,709 75	
Coupons due and accrued	18,571 50	
Deposits	512,523 00	
		$1,761,804 25
To the Shareholders:		
Permanent stock	$882,889 93	
Dividend and bonus, payable January 3rd, 1916	16,357 15	
Reserve Fund, 1914	$300,000 00	
Added this year	40,000 00	
At credit of bonus appropriation	15,200 00	
Balance forward	1,690 06	
	356,890 06	
		1,256,137 14
		$3,017,941 39

ASSETS

Mortgages and other investments	$2,759,413 00
Company's building owned	63,000 00
Rents accrued	544 84
At credit in Banks	182,098 36
Cash on hand	12,885 19
	$3,017,941 39

REVENUE ACCOUNT

Government, Municipal and War Taxes		$3,578 20
Interest on deposits		13,311 14
Debenture coupons paid		54,349 65
Commissions		1,936 02
Red Cross Subscription		600 00
Expense		20,334 50
Three quarterly dividends paid	$39,288 24	
Dividend payable January 3rd, 1916	13,232 15	52,520 39
Bonus paid	9,375 00	
Bonus payable January 3rd, 1916	3,125 00	
		12,500 00
Bonus appropriation		13,500 00
Added to Reserve		40,000 00
Balance forward		1,690 06
		$214,319 96

Balance from 1914	$2,393 29
Interest on Investments, Rents, etc.	211,926 67
	$214,319 96

Annual meeting, second Thursday in February.
Dividends six per cent. per annum, payable 1st January, April, July, and October—an additional 1% for 1914; 1¼% for 1915 and 1½% for 1916.
Net earnings per cent. of paid-up capital: 1909, 7.78; 1910, 9.17; 1911, 8.75; 1912, 10.17; 1913, 12.40; 1914, 11.91; (S)—1915, 13, 45% (S)
(S)—After deducting Contributions to Patriotic Funds.

Transfer Office—Company's office, 220 Dundas Street, London, Ont. **Auditors**—S. Coyle, A. Screaton.

ESTABLISHED 1846.

HEAD OFFICE—176 St. James Street, Montreal; 14 Branches in city of Montreal.

DIRECTORS—Hon. R. Dandurand, President, Montreal; Hon. Robert Mackay, Vice-President, Montreal; Richard Bolton, Montreal; G. N. Moncel, Montreal; Hon. J. A. Ouimet, Montreal; Hon. Charles J. Doherty, Montreal; Hon. Sir Lomer Gouin, Quebec; Donald A. Hingston, Montreal; Fred W. Molson, Montreal; Clarence F. Smith, Montreal.

MANAGER—A. P. Lesperance.

December 31st, 1915. Capital Authorized and Subscribed, $2,000,000 Paid up, $1,000,000. Reserve Fund, $1,350,000.

Shares, $100 each. Paid per share, $50. Register.

LIABILITIES.

To the Public;		
Amount due Depositors	$29,078,393 30	
Receiver-General	209,271 86	
Charity Donation Fund	180,000 00	
Open accounts	100,608 51	
		$29,568,273 67
To the Shareholders:		
Capital stock (amount subscribed, $2,000,000), paid up	$1,000,000 00	
Reserve Fund	1,350,000 00	
Profit and Loss Account	121,551 75	
		2,471,551 75
		$32,039,825 42

ASSETS.

Cash on hand and in chartered Banks	$5,737,058 64	
Dominion and Provincial Government bonds	761,069 02	
City of Montreal and other municipal and school bonds and debentures	14,783,556 34	
Other bonds and debentures	1,354,162 61	
Sundry securities	227,000 00	
Call and short loans, secured by collaterals	8,501,049 79	
Charity Donation Fund, invested in municipal securities approved by the Dominion Government	180,000 00	
		$31,543,896 40
Bank premises (Head Office and fourteen branches)	$475,000 00	
Other assets	20,929 02	
		495,929 02
		$32,039,825 42

PROFIT AND LOSS ACCOUNT.

Dividends, 1915	$160,000 00	Balance brought forward, January 1st, 1915	$ 64,785 66
Donated to the Canadian and Imperial Red Cross	3,500 00	Net profit for year 1915	220,266 09
Balance carried forward	121,551 75		
	$285,051 75		$285,051 75

Annual meeting, second Monday in February.
Net earnings—Per cent. of paid-up capital, 1909, 25.29%; 1910, 17.77%; 1911, 22.36%; 1912, 23.24%; 1913, 23.66%; 1914, 22.46%; 1915, 21.67% S.
S—After deducting contributions to Patriotic Funds.
Dividends 16% per annum, payable 1st January, April, July and October. **Auditors**—A. Cinq-Mars, C. A., C. A. Shannon, L. I. A.

MONTREAL LOAN AND MORTGAGE COMPANY.

189 St. James St., Montreal, Que.

Directors—Richard Bolton, President, Montreal; Geo. Caverhill, Vice-President, Montreal; W. E. Cheese, Montreal; C. E. Gault, M.L.A. Montreal; S. A. McMurtry, Montreal; W. Ernest Bolton, Montreal.

Manager—R. A. Kydd.

December 31st, 1915. **Capital—Authorized $600,000.** **Paid up $600,000.** **Shares, $25 each.**

Rest Account, $650,000.

LIABILITIES.

To Shareholders:		
Capital stock	$600,000 00	
Reserve Fund	650,000 00	
Profit and Loss	55,277 32	
Reserved to pay dividend, March, 1916	15,000 00	
		$1,320,277 32
To the Public:		
Deposits (special)	$193,674 69	
Currency Debentures	10,000 00	
Sterling Debentures	160,356 67	
Debenture interest (reserved)	1,139 29	
Sundry accounts	6,164 80	
		371,335 45
		$1,691,612 77

ASSETS.

Mortgages on real estate	$1,615,708 38
Real estate	9,200 00
Call Loans	4,565 69
Bonds and Debentures	34,412 47
Cash in Bank	27,726 23
	$1,691,612 77

PROFIT AND LOSS.

Deposit Interest	$11,056 31	
Sterling Debenture Coupons	7,436 44	
Currency debenture coupons	450 00	
Expenses	12,385 53	
War Tax	1,148 69	
Dividends Nos. 117, 118, 119 and 120	60,000 00	
		$92,476 97
Balance		55,277 32
		$147,754 29

Balance		$35,996 85
Interest on mortgages	$108,302 29	
Interest on call loans	215 69	
Interest (Special)	1,285 34	
Rent (net) and commission	1,429 87	
Interest on Bonds and Debentures	524 25	
		111,757 44
		$147,754 29

Annual meeting, first Wednesday in March.
Dividends 10% per annum, payable 15th March, June, Sept. and Dec.

Transfer Office—Company's office, Canada Life Building, Montreal, Que.
Auditors—George Hyde, C.A.; P. S. Ross & Sons, C.A.

Highest and Lowest Prices of Stock.

MONTREAL:

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	136	....	....	....	....	....	132	132	145°	145°	150	145	140	140	....	....	175	175	....	....	....	....	....	....
February	....	....	....	....	133	133	137°	137	.....	....	150	150	....	....	190	190	....	....	....	....	....	....	....	....
March	133¼*	....	....	....	....	....	141½	141½	155	155	157	156	....	....	....	....	175°	175°	....	....	....	....	....	....
April	....	....	136	133	....	....	....	....	....	....	146	146	150°	150°	175	175	175°	175°	175	175	10	....	....	....
May	136°	....	133½	133	132	132	140°	140°	....	....	....	....	150	150	....	....	....	....	175	175	25			
June	....	....	....	....	....	....	....	....	148°	148°	142½	142½	165°	165°	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	142½	142½	165	165	....	....	....	....	....	....	....			
August	....	....	....	....	134	134	....	....	....	....	....	....	....	....	....	....	....	....	175	175	10			
September	....	....	....	....	....	....	....	....	145	145	140°	140°	165°	165°	....	....	....	....	....	....	....			
October	138°	....	....	....	134	133	....	....	145°	145°	140	138	167½	167½	....	....	....	....	....	....	....			
November	....	....	131	130¼	....	....	....	....	....	....	140	140	165	165	175	175	....	....	....	....	....			
December	136°	....	....	....	....	....	....	....	145	145	....	....	....	....	....	....	....	....	165	165	10			
Sales	**326**		**384**		**227**		**85**		**88**		**1,261**		**227**		**73**		**131**			**55**				
Dividends	**7+1**		**8**		**8**		**8**		**8**		**8**		**9**		**10**		**10**			**10**				
Net	12.24		11.90		11.40		12.14		12.56		14.80		12.68		12.90		12.82 P			13.21				

P—After deducting $1,000 contributed to Patriotic Fund.

Capital Stock—Issued previous to 1911 ..... $500,000
Allotted, March 31st, 1911..... 100,000 at par.

THE NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY, LTD.

(Incorporated under the Companies Act, 1862 and 1867.)

HEAD OFFICE—Canada House, 201 Union Street, Aberdeen, Scotland.

MANAGING DIRECTOR—William Smith. SECRETARY—George Mollison.

DIRECTORS—Alexander M. Ogston, of Ardoe, Aberdeen, Chairman; James Walker of Richmond Hill, Aberdeen, Doputy Chairman; The Right Hon. The Earl of Caithness, Auchmacoy, Aberdeenshire; Garden Alex. Duff of Hatton, Aberdeen; James Milne, of Kinaldie, Aberdeen; William Smith, Aberdeen.

GENERAL ADVISING BOARD IN CANADA—Sir Edmund B. Osler, M.P., of Messrs. Osler & Hammond, Toronto; A. M. Nanton, Esq., of Messrs. Osler, Hammond & Nanton, Winnipeg; Hon. William Hespeler, late Speaker, Legislature, Prov. of Manitoba, Winnipeg; F. L. Patton, Manager, Dominion Bank, Winnipeg.

GENERAL MANAGERS IN CANADA—Messrs. Osler, Hammond & Nanton, Corner Main Street and Portage Avenue, Winnipeg.

Capital Authorized, 150,000 shares of £10, £1,500,000. Called and Paid up, £2 per share on 138,000 shares, £276,000 March 18th, 1916.

On July 8th, 1910, Shareholders authorized an increase in Capital from £1,000,000 to £1,500,000.

BALANCE SHEET, NOVEMBER 11TH, 1915.

LIABILITIES.

Capital subscribed—£2 per share on 138,000 shares		£276,000 0 0
Reserve Fund		345,000 0 0
Special Reserve Fund to provide premium for optional redemption of debenture stock		14,393 10 0
Special Reserve for Accrued Interest		62,000 0 0
Balance at credit of Appropriation Account		49,531 3 10
		£746,924 13 10
4 per cent. debenture stock	£510,812 0 0	
3½ " " "	36,734 0 0	
3 " " "	11,616 0 0	
	£559,162 0 0	
Terminable debentures and deposit receipts	536,812 0 0	
	£1,095,974 0 0	
Sundry credit balances	15,308 11 8	
		1,111,282 11 8
		£1,858,207 5 6

ASSETS.

In Canada:		
Mortgages on real estate		£1,718,351 15 6
County and municipal debentures in Canada, etc.		4,243 3 0
Real estate (foreclosures)		9,318 1 5
Interest accrued on mortgages, etc.		85,252 14 0
Office furniture in Winnipeg		150 0 0
Dominion and Imperial Banks		4,132 12 3
		£1,821,448 6 2
In Scotland:		
Office buildings and furniture in Aberdeen	£12,000 0 0	
Temporary Loans	17,000 0 0	
North of Scotland and Town & County Bank, Ltd.	7,708 17 4	
Sundry debtors	50 2 0	
		36,758 19 4
		£1,858,207 5 6

EXPENDITURE.

Expenses of Management—		
In Aberdeen:		
Managing director, secretary, clerks, and auditors' fees		£2,230 0 0
Rent, travelling expenses, advertising, printing, stationery, telegrams, postages, etc.		577 1 8
		£2,807 1 8
In Canada:		
Advising board, managers, clerks, and office expenses	£7,972 12 11	
Rent of offices, advertising, printing, telegrams, postages, etc.	2,935 15 4	
Inspection expenses	1,903 17 9	
Subscriptions to War Patriotic Funds in Canada ($5000)	1,027 8 0	
		13,839 14 0
Commission to country agents in Canada, etc.		983 8 7
Interest and expenses on loans		44,773 6 8
Directors' fees		1,000 0 0
Income tax		9,915 11 11
Free balance or net profit		64,750 17 10
		£138,070 0 8

INCOME.

In Canada:		
Interest collected and accrued on mortgages, etc.		£134,780 19 2
In Aberdeen:		
Transfer fees	£48 2 6	
Interest	262 0 3	
Rent of Company's premises after deduction of expenses	204 8 1	
		514 10 10
Exchange—Profit		2,774 10 8
		£138,070 0 8

YEAR NOVEMBER 11TH, 1915

APPROPRIATION ACCOUNT.

Interim half-yearly dividend at rate of 15 per cent. per annum, paid 30th June, 1915	£20,700 0 0	
Balance at credit	49,531 3 10	
		£70,231 3 10
Balance brought from last year	£5,480 6 0	
Free balance on Revenue Account	64,750 17 10	
		£70,231 3 10

Your Directors have pleasure in submitting the Accounts for the year ending 11th November, 1915.

The amount at credit of Appropriation Account, after payment in June last of the interim dividend, is £49,531 3s. 10d., made up as follows:—

Balance from last year	£ 5,480 6 0	
Profit on the Company's Business for the year	64,750 17 10	
		£70,231 3 10
Less interim half-yeariy dividend of 7½ per cent. paid in June being at the rate of 15 per cent. per annnm (free of Income Tax)	20,700 0 0	
Leaving		£49,531 3 10

Your Directors recommend that of this sum there be applied:—

In payment of (1) a second half-yearly dividend of 8¾ per cent., being at the rate of 17½ per cent. per annum	£24,150 0 0	
and (2) a bonus of 2½ per cent. for the whole year together equal to 18¾ per cent. for the year	6,900 0 0	
Together	£31,050 0 0	
Less Income Tax at 3/- per £1 thereon	4,657 10 0	
	£26,392 10 0	

In adding to the Reserve Funds the following sums, namely:—

(1) To the Reserve Fund (making the Reserve up to £350,000)	£5,000 0 0	
(2) To Special Reserve Fund for optional redemption of debenture stock (making it up to £16,000)	1,606 10 0	
(3) To Special Reserve Fund for accrued interest (making it up to £72,000)	10,000 0 0	
	£16,606 10 0	
Leaving to be carried forward at credit of Appropriation Account	6,532 3 10	
	£23,138 13 10	
		£49,531 3 10

The reserves with the balance carried forward now amount to £444,532 3s. 10d. Sterling.

Listed—Edinburgh Stock Exchange.

	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low	1915 High	1915 Low
Shares £2 paid	....	....	5¼	5⅛	5 13/16	5¼	5 9/16	5⅛
Debenture stock	....	....	98	92	96½	92	85½	79
Dividends	17½%		17½%		17½%		18¾%†	

† The increasing rate of Income Tax has made it expedient to adopt what is now the general practice of paying dividends under deduction of tax, and accordingly a dividend for last half year at a slightly increased rate, together with the same bonus as last year, both under deduction of tax, is recommended. The increase of dividend practically compensates the Shareholders for the deduction of tax previously paid by the Company without materially affecting the amount of the total payments out of profits.

Annual meeting, latter end of December.

Transfer office—Company's office, Canada House, Aberdeen, Scotland.

Net earnings equal per cent. of paid-up capital for year ended Nov. 11: 1904, 15.00; 1905, 17.38; 1906, 17.61; 1907, 17.74; 1908, 18.82; 1909, 18.70; 1910, 20.70; 1911, 22.79; 1912, 23.69; 1913, 23.85%; 1914, 24.83%; 1915, 23.46%

‡**New stock**—

Issued previous to 1907	£2 paid,	£750,000	
Issued in 1907	2 paid,	250,000	at premium £2.
Issued in 1911	2 paid,	100,000	at premium 2.
Issued January 29th, 1912	2 paid,	110,000	at premium 3.
Issued during 1913	2 paid,	90,000	at premium 3.
Issued during 1914	2 paid,	80,000	at premium 3.
		£1,380,000	

THE ONTARIO LOAN AND DEBENTURE COMPANY.

(Incorporated 1870.)

LONDON, ONTARIO.

DIRECTORS—John McClary, President, London; Alfred M. Smart, Vice-President, London; Thomas H. Smallman, London; Lt.-Col. W. M. Gartshore, London; John M. Dillon, London; Moses Masuret, London; Thomas P. McCormick, London; Charles R. Somerville, London.

MANAGER—Alfred M. Smart

December 31st, 1915. **Capital Authorized, $5,000,000** **Subscribed, $2,550,000** **Paid up, $1,750,000.** **Shares $50 each**
Fully paid, $1,550,000. **20 per cent. paid on $1,000,000=$200,000.**
Reserve Fund, $1,750,000. **Undivided Profits, $50,012.11**

LIABILITIES.

To the Public:		
Sterling debentures	$2,055,218 38	
Currency debentures	1,292,246 34	
Interest accrued on debentures	38,841 65	
Deposits	1,071,284 44	
		$4,457,590 81
To the Shareholders:		
Capital stock (subscribed, $2,550,000) paid up	$1,750,000 00	
Reserve Fund	1,750,000 00	
Dividend No. 114 (since paid)	39,375 00	
Balance at credit of Revenue Account	50,012 11	
		3,589,387 11
		$8,046,977 92

ASSETS.

Mortgages, etc., on real estate	$6,878,595 48	
Less amount retained to pay prior mortgages	5,674 75	
		$6,872,920 73
Government Bonds, Municipal Debentures and Stocks owned		549,231 96
Loans secured by stocks and debentures		98,802 65
Loans secured by this Company's stock		477 56
Real Estate forcclosed (unsold)		16,156 55
Office premises (freehold)		69,000 00
Cash with Banks in Great Britain		5,436 13
Cash with Banks in Canada		434,952 34
		$8,046,977 92

REVENUE ACCOUNT.

Interest on sterling debentures	$91,593 25
Interest on currency debentures	55,355 54
Interest on deposits	36,647 29
Taxes, Provincial and Municipal	7,438 27
Expenses connected with debentures	3,827 22
Commissions and expenses in connection with loans	17,786 01
Expenses of management	32,895 77
Dividends to shareholders (9% per annum)	157,500 00
Transferred to Reserve Fund	100,000 00
Contribution to British Red Cross Fund	1,000 00
Dominion Government Special War Revenue Tax	5,218 77
Balance carried forward	50,012 11
	$559,274 23

Balance from last year	$43,147 18
Interest earned on mortgages, rents, etc	516,127 05
	$559,274 23

Annual meeting, second Wednesday in February.
Transfer Office—Company's office, London, Ont.

Dividends payable 1st January, April, July and October.
Auditors—F. G. Jewell, C.A., J. F. Kern.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	135	130	128	128	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	169	169	48
February	....	....	134	134	....	....	....	....	....	....	156°	156°	....	....	172	172	....	....	....	....	....	....	....	....
March	128¼	....	....	....	130	130	....	....	150	150	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	135	135	....	....	142°	142°	....	....	....	....	....	....	166½°	166½°	173	173	....	....	....	....	....	....
May	....	....	134½	134½	....	....	....	....	....	....	163°	163°	....	....	....	....	....	....	173°	173°	8	....	....	....
June	....	....	....	....	....	....	138½	138½	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	131	130½	....	....	....	....	....	....	165	155	165°	165°	....	....	....	....	....	....	....			
August	138°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	168	167	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	148°	148°	....	....	....	....	167	167	....	....	169	169	15			
November	140	137	....	....	....	....	....	....	155	155	163	163	164½	164	....	.....	....	....	....	....	....			
December	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	164	164	.....	.....	.....	.....	.....	.....	....	....	....			
Sales	**123**		**231**		**62**		**12**		**72**		**446**		**82**		**236**		**70**		**28**					
Dividends	**6½**		**6½**		**6½+½**		**7**		**7½**		**8**		**8**		**8+½**		**9**		**9**					
Net	9.07		9.44		10.47		11.19		12.33		12.03		13.63		14.50		14.56S		15.11S					

S—After deducting contributions to Patriotic Fund and War Taxes.

TWENTY PER CENT. PAID STOCK.

March,	1896	110	
June,	1897	105	
April,	1898	110	
January,	1899	108¾	
May,	1904	102½	1 share
November,	1906	128	15 shares
May,	1907	124½	25 shares
March,	1910	130	100 shares
January,	1911	143	10 shares
February,	1911	143	4 shares
January,	1912	155	74 shares

Absorbed in 1911 the Agricultural Savings and Loan Company.

THE PEOPLES LOAN AND SAVINGS CORPORATION.

(Incorporated 1892 under the "Loan Corporations Act.")

426-428 RICHMOND STREET, LONDON, ONT.

DIRECTORS—W. F. Roome, M.D., President, London; A. A. Campbell, Vice-President, London; W. H. Moorhouse, M.D., London; William Spittal, London; Malcolm McGugan, Strathroy; F. G. Rumball, London; A. W. Peene, Hamilton.

MANAGING DIRECTOR—A. A. Campbell. SECRETARY-TREASURER—William Spittal.

Capital Stock Authorized, $5,000,000 **Subscribed, $500,000** **Paid up, $463,620.96** **Shares $100 each.**

December 31st, 1915. **Reserve Fund $45,000.**

LIABILITIES.

To Shareholders :		
Capital Stock	$500,000 00	
Reserve Fund	45,000 00	
Profit and Loss	1,192 99	
		$546,192 99
To the Public:		
Debentures with accrued interest	$93,622 62	
Savings deposits	192,223 52	
		285,846 14
		$832,039 13

ASSETS.

Mortgages on real estate with accrued interest	$715,940 41
Head Office building	34,000 00
Municipal Debentures	15,042 61
Permanent stock in course of collection	36,379 04
Office furniture	1,700 00
Accrued Rent, Auxiliary Safes	474 00
Cash in hand and Bank	28,503 07
	$832,039 13

REVENUE ACCOUNT.

Dividends (Nos. 40 and 41)	$27,549 08	Interest, premiums, rents (Head Office building)	$55,054 28
Interest on deposits	6,849 25	Balance brought forward	1,102 29
Interest on debentures	3,988 33		
Taxes, Government fees, auditors' fees	2,672 30		
General expenses	11,704 62		
Written off office furniture and auxiliary safes	200 00		
Transferred to Reserve Fund	2,000 00		
Balance carried forward	1,192 99		
	$56,156 57		$56,156 57

Annual meeting, third Wednesday in February.
Dividends payable, 6 per cent. per annum, June 30th and December 31st.
Net earnings per cent. of paid-up permanent stock; 1911, 6.72; 1912, 6.85; 1913, 6.54%; 1914, 6.69%; 1915, 6.50% after deducting War Taxes.

Transfer Office—Company's office, London, Ont.
Auditors—Geo. W. Hayes, O. H. Talbot.

THE MORTGAGE CORPORATION OF NOVA SCOTIA.

(Formerly known as The Acadia Loan Corporation)

HALIFAX, N.S.

DIRECTORS—Richard H. Brown, C.E., President, Halifax; F. U. Anderson, M.D., Vice-President, Halifax; Alfred Whitman, K.C., Halifax; Donald A. Campbell, M.D., Halifax; A. Handfield Whitman, Halifax.

MANAGING DIRECTOR—Alfred Whitman.

December 31st, 1915. **Capital, $500,000, with power to increase; Subscribed, $500,000; Paid up, $850,254.50**
Reserve Fund, $82,000. Shares, $100 each.

Capital stock—Of the $304,300 subscribed, 90 per cent. has been called amounting to $271,500 00
195,700 " 20 " " " 39,140 00
Paid in advance of calls (bears 4½ per cent. according to charter) 39,614 50

$350,254 50

LIABILITIES		ASSETS	
Capital stock subscribed	$500,000 00	Capital unpaid	$149,745 50
Debentures	273,290 84	Mortgages on real estate	760,119 11
Deposits with accrued interest	54,024 66	Real Estate, less amount written off and allowance for possible loss	6,666 21
Interest accrued and due on debentures	3,360 90	Office furniture, etc	1,200 00
Interest accrued on Capital ($39,614.50) paid in advance of calls	397 15	Cash in Bank	1,875 26
Dividend No. 42, payable Feb. 1st, 1916	4,659 60	Cash on hand	1,467 75
Dividends unclaimed	483 66		
Directors' Remuneration	500 00		
Reserve Fund	82,000 00		
Contingent Fund	2,000 00		
Balance of Dom. Government War Tax for 1915	128 74		
Balance carried forward	228 28		
	$921,073 83		$921,073 83

PROFIT AND LOSS

1915		1914	
Quarterly Dividends paid 1st May, August and November, 1915.	$13,967 70	Dec. 31. Balance	$ 32 45
Dec. 31, 1915, Dividend No. 42, payable Feb. 1, 1916	4,659 60	1915	
Interest on Debentures and Bank overdraft	13,288 27	Dec. 31. Interest on Mortgages etc	55,150 49
Interest on deposits	1,523 39		
Interest on Capital paid in advance of calls	1,594 33		
Cost of management, including stationery, rent, taxes, auditors' salaries, etc	8,421 37		
Directors' remuneration	500 00		
Carried to reserve	9,000 00		
Written off real estate	2,000 00		
Balance to new account	228 28		
	$55,182 94		$55,182 94

Annual meeting in February.
Dividends 6% per annum, payable February 1st, May 1st, August 1st and November 1st.
Net earnings, after allowing 4½% on amount paid in advance of calls: 1910, 8.34%; 1911, 10.33%; 1912, 9.29%; 1913, 9.78%; 1914, 9.69%; 1915, 9.61%.
Transfer Office—Company's office, Halifax, N.S.
Auditors—A. C. Johnston, T. L. E. Piers, C.A.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

TORONTO, ONT.

DIRECTORS—M. H. Aikins, M.D., President, Toronto; E. Douglas Armour, K.C., Vice-President, Toronto; G. M. Rae, Toronto; Edmund Wragge, M.I.C.E., Toronto; William A. Cooke, Toronto.

MANAGER—E. L. Morton.

MANITOBA AGENT—Alexander Bain, Winnipeg.
ALBERTA AGENTS—Kirkpatrick & Scarth, Edmonton, Alta.
BRITISH COLUMBIA AGENTS—London & British North America Co., Ltd., Vancouver, B.C.
FINANCIAL AGENTS IN SCOTLAND—Martin Currie & Co., C.A., Edinburgh.

December 31st, 1915. Capital Authorized, $2,000,000 Subscribed, $500,000 Paid up, $500,000. Shares, $100 each. Reserve and Contingent Funds, $220,000.

LIABILITIES.

To Shareholders:		
Capital Stock fully paid		$500,000 00
Reserve, including—		
Rest	$200,000 00	
Contingent Fund	20,000 00	
		220,000 00
Dividends unclaimed		72 40
Dividend No. 58, payable January 3rd, 1916		17,500 00
Due to Shareholders on Stock Conversion		60 00
Profit and Loss		6,407 91
To the Public:		
Open accounts	$503 92	
Currency debentures and interest accrued thereon	43,039 39	
Sterling debentures and interest accrued thereon	612,631 33	
		656,174 64
		$1,400,214 95

ASSETS.

Loans on mortgage	$1,331,890 60	
Loans on stocks	904 58	
Municipal debentures, and Canadian War Loan, Book Value	24,404 79	
		$1,357,199 97
Real Estate foreclosed		4,431 75
Due by bankers		33,200 44
Agents' Balances in Great Britain and Canada		5,382 79
		$1,400,214 95

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on money borrowed		$29,911 46
Expenses of money borrowed		995 63
Cost of management, inspections and subcription to British Red Cross		10,750 95
War, Government and Business taxes		2,187 73
Dividends Nos. 57 and 58		35,000 00
Transferred to Reserve—		
Rest	$10,000 00	
Contingent Fund	10,000 00	
		20,000 00
Balance carried forward		6,407 91
		$105,253 68

Balance on December 31st, 1914	$5,912 20	
Less vote at Annual Meeting to President and Vice-President	1,200 00	
		$4,712 20
Income from interest on investments		100,541 48
		$105,253 68

Annual meeting, first or second Wednesday in February.
Transfer Office—Company's Office, 2 Toronto Street, Toronto, Ont.

Dividends 7 per cent per annum, payable 2nd January and July.
Auditors—S. W. Black, H. D. Lockhart-Gordon, F.C.A., Can.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	85	...	....	....	85°	85°	95	93	....	....	....	....	100	100	100°	100	102°	102°	....	....	....	....	....
February	....	....	....	....	87	87	....	....	....	....	....	....	97½°	97½°	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	101	101	....	....	....	....	....	....	....	....	103°	102°	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	98¾	98¾	....	....	107¼°	107°	....	....	....	....	....	....	....
May	....	....	87	87	90°	90°	101½	101½	....	....	....	....	100°	100°	....	....	....	....	....	....	....	....	....
June	85°	....	87	87*	....	....	102½	102½	....	....	99	99	....	....	....	....	....	....	....	....			
July	85°	....	....	....	88°	88°	103	103	100¾	100½	99¼°	99¼°	....	....	103	103	....	....	....	....			
August	86½°	....	85°	85°	....	....	102½°	102½°	....	....	99¼°	99¼°	95°	95°	....	....	....	....	....	....			
September	86½°	....	85	85	....	....	102½	102½	....	....	98½°	98½°	....	....	103	103	....	....	....	....			
October	90	87½	....	....	....	....	102½	102½	....	....	98¼°	97¾	100°	100°	....	....	....	....	....	....			
November	90	89°	....	....	92	92	....	....	....	....	101	98°	105	105	....	....	....	....	....	....			
December	89½°	....	....	....	....	....	....	....	101	101	101°	98°	100*	100*	101½°	101½	....	....	....	....			
Sales	**278**		**72**		**74**		**199**		**45**		**170**		**119**		**13**		**29**		....	....			
Dividends	**5+½**		**5+½**		**5½**		**6**		**6**		**6**		**6½**		**7**		**7**		**7**				
Net	7.87		8.65		9.15		9.69		9.07		7.56		10.90 D		11.21 D		11.28 D		11.10 D S				

* D—After deducting, $1,200 voted to President and Vice-President.
S—After deducting War Taxes and contributions to Patriotic Funds.

Capital Stock—Issued previous to 1910 ..... $373,720
Allotted May 31st, 1910 ..... 126,280 at par.

$500,000

THE ROYAL LOAN AND SAVINGS COMPANY.

BRANTFORD, ONTARIO.

DIRECTORS—Christopher Cook, President, Brantford; C. B. Heyd, Vice-President, Brantford; Franklin Grobb, Brantford; A. K. Bunnell, F.C.A. Brantford; John Mann, Brantford; A. J. Wilkes, K.C., Brantford.

MANAGER—W. G. Helliker, Brantford.

December 31st, 1915. **Capital Authorized, $1,000,000; Subscribed, $586,200; Paid Up, $586,200** **Shares $50 each.**
Reserve Fund, $375,000 **Register.**

Feb. 9th, 1910, the shareholders authorized an increase in capital from $500,000 to $1,000,000.

LIABILITIES.

Capital Stock	$586,200 00
Dividend No. 98, payable January 3rd, 1916	11,724 00
Deposits and interest accrued	431,945 98
Debentures and interest accrued	1,027,238 01
Reserve Fund	375,000 00
Balance of Profit and Loss Account	917 66
Sundry items	10 00
	$2,433,035 65

ASSETS.

Loans on mortgages and interest accrued	$1,738,955 49
Loans on stocks and debentures and interest accrued	79,075 76
Debentures of City of Brantford and interest accrued	75,750 00
Canadian War Loan and other debentures and interest accrued	41,309 95
Stocks owned and interest accrued	321,953 50
Office premises	55,000 00
Cash in Banks and office	120,001 03
Sundry Items	989 92
	$2,433,035 65

PROFIT AND LOSS.

Dividends Nos. 95, 96, 97 and 98	$46,853 92
Interest on deposits and debentures	62,411 71
Expenses	18,745 05
Canadian War Tax	1,415 50
Paid to Brant Patriotic Association and British Red Cross	2,550 00
Added to Reserve Fund	10,000 00
Balance carried forward	917 66
	$142,893 84

Brought forward	$961 92
Revenue from Investments	141,646 92
Premium on stock	285 00
	$142,893 84

Annual meeting, second Wednesday in February.
Dividends 8% per annum, payable 2nd January, April, July and October.
Net earnings, per cent. of paid-up capital: 1905, 7.87; 1906, 8.51; 1907, 9.14; 1908, 9.51; 1909, 9.74; 1910, 10.69; 1911, 10.61; 1912, 10.71; 1913, 11.39; 1914, 9.93%; 1915, 9.65% (P).

Transfer Office—Brantford, Ont.
Auditors—Fred W. Frank; Chas. J. Parker, C.A.
P—After contributions to Patriotic Funds.

(Incorporated by Special Act of the Saskatchewan Legislature, 1909.)
HEAD OFFICE—Regina, Sask.

DIRECTORS—J. F. Bole, President, Regina; Robert Sinton, Vice-President, Regina; C. V. Smith, Regina; F. N. Darke, Regina; J. A. Allan, Regina; A. E. Whitmore, Regina; F. J. James, Regina; G. E. Taylor, Moose Jaw, Sask.; W. C. Thorburn, Broadview, Sask.; Hon. A. P. McNab, Saskatoon, Sask.
MANAGING DIRECTOR—C. V. Smith.

December 31st, 1915.

Capital Authorized, $2,000,000 Subscribed, $1,023,100
Paid up, $733,600.30 Shares $50 each.

LIABILITIES.		
To the Public:		
Due on uncompleted loans	$6,153 94	
Accounts payable	1,687 69	
		$7,841 63
To the Shareholders:		
Paid up Capital Stock and accumulations	733,600 30	
Dividends payable Jan. 1st, 1916	16,658 40	
Reserve Account	90,000 00	
Profit and Loss Account	4,205 95	
		844,464 65
Guaranteed Trust Funds invested		11,116 50
		$863,422 78
ASSETS.		
Investments:		
Mortgage on real estate	$722,843 91	
Accrued interest	42,481 72	
		$765,325 63
Real estate		55,942 22
Fixtures and furniture		1,696 00
Accounts Receivable	1,952 31	
Advances to estates	1,419 72	
Cash and bank balance	25,970 40	
		29,342 43
First mortgage held for Guaranteed Trust Fund		11,116 50
		$863,422 78

TRUSTS AND ESTATES

Gross value of estates in trust and under admistration	$930,500 00

PROFIT AND LOSS ACCOUNT.

Dividend No. 13	$17,040 35
Dividend No. 14	16,658 40
Interest on accumulative stock	8,425 87
Transferred to Reserve	6,000 00
Balance carried forward	4,205 95
	$52,330 57
Balance 31st December, 1914	$1,257 50
Net revenue for year	51,073 07
	$52,330 57

Annual meeting, third Thursday in February.
Dividends—Six per cent. per annum, 1st January and July. Reduced from 7% to 6% for half year ended December 31st, 1915.
Transfer Office—Company's office, Regina. Sask.
Auditors—Gladwell, Wilson & Co.

STANDARD RELIANCE MORTGAGE CORPORATION.

HEAD OFFICE—82-88 King Street East, Toronto, Ont.

DIRECTORS—Sir Mackenzie Bowell, K.C.M.G., Honorary President, Belleville, Ont.; Nathan H. Stevens, President, Chatham, Ont.; W. S. Dinnick, Vice-President, Toronto; John Firstbrook, Vice-President, Toronto; E. F. B. Johnston, K.C., Chairman, Toronto; Herbert Waddington, Toronto; E. Jessop, M.P., St. Catharines, Ont.; J. A. McEvoy, Toronto; David Ratz, New Hamburg, Ont.; James Gunn, Toronto; David Kemp, Toronto; E. C. McNally, Niagara Falls, Ont.; Rev. G. I. Taylor, Toronto; R. H. Greene, Toronto; Earl of Clarendon, London, Eng.; W. J. Fawcett, Toronto; Dr. J. T. Gilmour, Toronto.

MANAGING DIRECTOR—Herbert Waddington. ASST. GENERAL MANAGER—Charles R. Hill. SECRETARY TREASURER—Charles Bauckham.

December 31st, 1915.
Capital Authorized, $5,000,000. **Subscribed, $2,643,340.** **Paid up, $2,568,867.38** **Shares, $50 each.**
Surplus, $703,726.18

LIABILITIES.

To the public:			
Debentures with accrued interest		$2,718,825 30	
Deposits with accrued interest		605,698 53	
			$3,324,523 83
Mortgages assumed		39,052 49	
Dividend payable January 3, 1916		93,512 90	
Accounts payable		2,899 00	
			135,464 39
			$3,459,988 22
To the shareholders:			
Capital stock subscribed		$2,643,340 00	
Less unpaid thereon		74,472 62	
		$2,568,867 38	
Surplus Funds:			
Reserve Fund	$615,000 00		
Contingent Fund	75,000 00		
Balance at Credit Loss and Gain	13,726 18		
		703,726 18	
			3,272,593 56
			$6,732,581 78

ASSETS.

Mortgage Loans with accrued interest		$5,501,663 18	
Loans on stocks, bonds and debentures		56,266 55	
Stocks, bonds and debentures		477,116 72	
Real estate, acquired under foreclosure proceedings		195,477 12	
Sundry Assets		13,471 93	
			$6,243,995 50
Office premises, Head Office and branches		$297,161 90	
Office furniture	$6,221 94		
Less Written off	621 94		
		5,600 00	
Automobiles	9,468 50		
Less Written off	3,768 50		
		5,700 00	
			308,461 90
Accrued rentals		$2,050 83	
Agents' balances		4,045 22	
Municipal debentures at cost		35,625 43	
Cash on hand and in Banks		138,402 90	
			180,124 38
			$6,732,581 78

LOSS AND GAIN ACCOUNT

Interest on debentures, deposits, etc		$155,140 05	
Dividends		179,223 91	
Transferred to Reserve Fund		40,000 00	
Balance carried forward 31st December, 1915		13,726 18	
		$388,090 14	
Balance, forward from 31st December, 1914			$5,337 21
Net earnings after deducting all expenses of management and making provision for all known losses			382,752 93
			$388,090 14

Annual meeting, first Monday in March.
Transfer Office—Head Office, 84 King Street East, Toronto.
Net Earnings—per cent. of average paid up capital: 1915, 8.89%.

Dividends, 7% per annum, payable 1st January and July.
Auditors—A. C. Neff, F.C.A.; J. F. Lawson, F.C.A.

THIRD ANNUAL REPORT

Your Directors have pleasure in submitting herewith the Third Annual Report and Balance Sheet for the year ending 31st December, 1915.

The hountiful crop with which Canada has heen favored during the past year has resulted in materially improving the financial position of the agricultural classes, and the increased payments on account of principal as well as interest on mortgages have heen quite marked in consequenee.

The demand for war supplies has greatly stimulated the activity of many Canadian factories, resulting in larger earnings hy skilled and other lahor, the henefit of which is now accruing to mortgage institutions, especially as to payments on City and Town properties.

The policy of realization of the Dovercourt Company's land investments has heen given special attention by your Directors. One large vacant property has heen sold for a suhstantial sum on very satisfactory terms, and negotiations are now pending and well advanced for the disposal of other valuable properties helonging to that Company.

As will he seen from the Loss and Gain Account, the earnings have been sufficient to enahle your Directors to set aside the sum of $40,000.00 to add to the Reserve Fund, which now amounts to $615,000.00. In addition to this the usual dividend of seven per cent. has heen paid, and provision made for increased taxes and contrihutions consequent upon the war. This with the Contingent Account of $75,000.00 makes $690,000.00 availahle as an asset of the Company. The halance carried forward is $13,726.18 an increase of over $8,000.00.

A By-law was passed by the Directors for the election of an executive committee as arranged for in the amalgamation of the Standard and Reliancc Companies and which will he submitted for your approval at the Annual Meeting.

Your Directors deemed it proper to subscrihe last year and this the sum of $3,000.00 in all, to the Patriotic Fund, and a resolution approving of this will be placed hefore you for confirmation.

The staff has contributed its full quota to the military strength of the country, twelve employees have enlisted, and of these, two have heen killed in hattle, while a third is a prisoner of war.

HISTORY

The Standard Reliance Mortgage Corporation was incorporated on the 21st of April, A. D. 1913, by the amalgamation of The Standard Loan Company (incorporated February 14th, 1873), and the Reliance Loan and Savings Company of Ontario (incorporated March 2nd, 1893).

The following is a list of the Companies purchased by either of the above mentioned Companies previous to the amalgamation:—

Name of Company	Date of Incorporation
Can. Savings, Loan and Building Association, Toronto	Feb. 11, 1890
Ontario Industrial Loan and Invest. Company, Ltd., Toronto	May 28, 1880
Aid Savings and Loan Company, Toronto	Mar. 3, 1893
Huron and Bruce Loan and Investment Company, Goderich	Jan. 27, 1885
Canadian Homestead Loan and Savings Company, Toronto	Sept. 24, 1886
Acme Loan and Savings Company, Toronto	June 24, 1889
Chatham Loan and Savings Company, Chatham	Sept. 27, 1881

Since the Standard Reliance Mortgage Corporation was incorporated the Sun and Hastings Loan and Savings Company (incorporated August 27th, 1902) was purchased.

THE TORONTO MORTGAGE COMPANY.

TORONTO CANADA.

(Incorporated 1899.)

DIRECTORS—Sir Wm. Mortimer Clark, LL.D., W.S., K.C., President, Toronto; Wellington Francis, K.C., Vice-President, Toronto; Thomas Gilmour, Toronto; Casimir S. Gzowski, Toronto; Herbert Langlois, Toronto; George Martin Rae, Toronto; Thomas H. Wood, Toronto.

MANAGER AND SECRETARY-TREASURER—Walter Gillespie.

December 31st, 1915. **Capital Authorized, $1,445,860** **Subscribed, $724,550** **Paid up, $724,550.**

Reserve Fund, $530,000. **Shares, $50 each.**

LIABILITIES.

To the Public:		
Debentures, sterling	$1,631,646 73	
Accrued interest thereon	12,038 62	
Debentures, currency	312,484 31	
Accrued interest thereon	4,695 00	
Deposits, savings accounts	128,358 23	
		$2,089,222 89
To the Shareholders:		
Capital stock, fully paid	$724,550 00	
Reserve Fund	$500,000 00	
Added in 1915	30,000 00	
	530,000 00	
Unclaimed dividends	38 25	
Dividend payable 1st January, 1916	14,491 00	
Balance carried forward	27,834 71	
		1,296,913 96
		$3,386,136 85

ASSETS.

Mortgage loans		$2,447,156 35
Office premises in Toronto Street		45,000 00
Bonds and stocks owned by the Company	$545,124 07	
Call loans on Bank stocks	173,820 00	
Cash in Banks	173,899 23	
Cash in office	1,137 20	
		893,980 50
		$3,386,136 85

PROFIT AND LOSS ACCOUNT.

Interest on sterling debentures paid and accrued	$71,575 96
Interest on currency debentures paid and accrued	13,560 53
Interest on deposits	3,190 07
Charges on moneys borrowed and lent	3,372 21
Cost of management, viz: salaries, directors' and auditors' fees, tax on capital, business tax, office rent, etc	22,294 12
Special War Taxes and British Red Cross Subscription	2,565 59
Dividends on capital stock at 8%	57,964 00
Transferred to Reserve Fund	30,000 00
Balance carried forward	27,834 71
	$232,357 19

Balance brought forward	$22,760 69
Interest on investments and net rental from office premises	209,596 50
	$232,357 19

Annual meeting, first or second Wednesday in February.
Dividends 8% per annum, payable 1st January, April, July and October.

Transfer Office—Head Office, Toronto, Canada.
Auditors—E. R. C. Clarkson, F.C.A., James Hardy, F.C.A.

EXTRACTS FROM REPORT OF ANNUAL MEETING.

Reserve Fund 73 per cent. of the paid-up capital.
Revenue exceeded that of any previous year.
Property—None in Company's hands for sale. Ninth year in succession.
Arrears—Only 1/11th of 1 per cent. of assets.
Liquid Assets—43% of all Liabilities to the Public.

Highest and Lowest Prices of Stock.

TORONTO.

	Paid Up.																							
	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	107½	105½	111	111	107	104	117	115	130°	130°	130	130*	132	132	134°	134°	138	138	....	....	....	....	....	....
February	107½	106½°	111	110	107	105°	117°	114	140	132°	....	....	136½°	135°	140	140	138	138	....	....	....	134	134	38
March	108	107°	110	110	107	107	121	121	140	137°	133	133	138¼	138½	....	....	139	139	....	....	....	....	....	....
April	109	....	111°	110	110	108	125⅛°	124⅛°	137	137	....	....	137	137	144	140	140	140	138	138	14	....	....	....
May	112	110	110½	109½	110	108	125⅛	125	135°	135°	140	139	137½	137°	155°	150	140°	140°	....	....	....	....	....	....
June	112	....	109½	109½	111	111	126	125	135	135	....	....	137	133°	155°	150	137½	137	....	....	....			
July	112	....	....	....	110	110	125½	125½	131°	131°	134	134	....	....	150°	148*	138	138	....	....	....			
August	112	111½°	109	109	110½°	110⅝°	....	....	131¼	131	....	....	133°	132°	....	....	....	....	138°	138°	7			
September	....	....	110°	110°	111°	111°	127	126	133°	133°	129¾	129¾	131½	131½	148°	145	....	....	....	....	....			
October	114°	....	109	109	111½	111½°	130°	130°	130	130	....	....	133	132½	145	145	....	....	....	....	....			
November	114	112°	106	105	....	....	130	128	130°	130°	133¾	133	135	135	....	....	....	....	....	....	....			
December	115½	113	109	109	112	112	127½	127½	130	130	131½	131	136½	133½°*	144°	138*	....	....	....	....	....			
Sales	529		200		364		436		857		207		414		210		205		21					
Dividends	5½+½		6		6		6		7		7		7		8		8		8					
Net	8.06		8.97		9.04		9.19		9.82		10.47		10.70		11.98		12.48—S		12.84—S					

S—After deducting c ontributions to Patriotic Funds and War Taxes.

TORONTO SAVINGS AND LOAN COMPANY.

HEAD OFFICE—Peterborough, Ont.

BOARD OF DIRECTORS—H. C. Cox, President, Toronto; W. G. Morrow, Peterborough, and Richard Hall, Peterborough, Vice-Presidents; D. W. Dumble, Peterborough; E. R. Wood, Toronto; E. T. Malone, K.C., Toronto.

MANAGING DIRECTOR—W. G. Morrow.

SECRETARY—H. W. Morphet.

December 31st, 1915. **Capital Authorized, $2,000,000** **Paid up, $1,000,000.** **Shares, $100 each.**

Reserve Fund, $900,000. **Profit and Loss, $88,661.78**

LIABILITIES.

Currency debentures and deposits, with accrued interest	$961,783 58	
Sterling debentures, with accrued interest	904,471 19	
		$1,869,254 77
Sundry accounts due by Company		2,725 60
Capital Stock	$1,000,000 00	
Reserve Fund, 31st Dec. 1911	$850,000 00	
Added from profits of year	50,900 00	
	900,000 00	
Profit and Loss Account	87,661 78	
		1,987,661 78
Dividend, payable 3rd January, 1916		25,000 00
		$3,884,642 15

ASSETS.

Net value of investments	$3,803,222 40
Cash on hand	2,535 38
Cash in Banks	75,548 50
Sundry accounts due to Company	3,335 87
	$3,884,642 15

PROFIT AND LOSS ACCOUNT.

Quarterly dividends, Nos. 84, 85, 86 and 87, being at the rate of 10 per cent. per annum		$100,000 00	Balance at credit of Profit and Loss Account, 31st December, 1914	$95,993 12
Transferred to Reserve Fund		50,000 00	Net profits for the year, after deducting charges of management, interest on debentures and deposits, etc	141,668 66
Balance carried forward		87,661 78		
		$237,661 78		$237,661 78

Annual meeting, fourth Friday in January **Transfer Office**—Company's office, Peterborough, Ont.
Dividends payable 1st January, April, July and October. Increased from 8 to 10 per cent. per annum, April 1st, 1911.
Net earnings, 1903, 9.30; 1904, 9.34; 1905, 9.79; 1906, 9.42; 1907, 10.89; 1908. 9.65; 1909, 12.41; 1910, 12.80; 1911, 14.19; 1912, 14.68; 1913, 15.71; 1914, 13.56; 1915, 14.16%
Auditors—James A. Hall and F. J. A. Hall, Peterborough, Ont.
Listed on the Toronto Stock Exchange. (See tables in front of this volume.)

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated in Canada in 1843 under Canadian Act (7 Vic., c. 63) and Royal Charter of 1845, and now regulated by The Trust and Loan Company of Canada (Canadian) Act, 1910, and Royal Charter of 11th January, 1911, and (Canadian) Act, 1912.
HEAD OFFICE—7 Great Winchester Street, London, E.C.

DIRECTORS—Col. The Hon. Sidney Peel, President, 26 Hill Street, London, W.; Sir Vincent Caillard, Vice-President, 42 Half Moon Strcet, London, W.; The Lord Stratbeden and Campbell, 17 Bruton Street, London, W.; J. H. Newcomb, 24 Tbrogmorton Street, London, E.C.; Frederick Henry Scott, Brightling Park, Sussex; Russell Stephenson 28 Audley Street, London, W.; Frederick W. Stobart, Brom hall Hall, Bedford; Col. L. Edye, Montreal, Que.

OFFICERS IN CANADA—CHIEF COMMISSIONER—Col. L. Edye, Montreal.
COMMISSIONER—Joseph Campbell, Winnipeg.
ASST. COMMISSIONERS—E. R. Whitehead, Winnipeg.
—R. C. Young, Montreal.
—J. Rogers, Regina.

SECRETARY—Norman M. Dudgeon.

March 31st, 1916.

Share Capital—Authorized £5,000,000 Subscribed £3,000,000 Paid up £600,000 Shares £20 each.
Statutory Reserve £453,532 Special Reserve £130,000

LIABILITIES.

Subscribed Capital—			
150,000 Shares, £20 each	£3,000,000 0 0		
Paid-up Capital—			
100,000 Shares, £5 paid	£500,000 0 0		
25,000 Shares, £3 paid	75,000 0 0		
25,000 Shares, £1 paid	25,000 0 0		
		£600,000 0 0	
Debentures		1,925,302 13 7	
Debenture Stock		847,586 0 0	
Accrued Interest on Debentures and Debenture Stock		37,558 6 7	
Statutory Reserve Fund (including £292,751 0 4 invested as per contra)		453,532 18 1	
Special Reserve Account		130,000 0 0	
Building and Improvements Fund Account		32,181 10 11	
Sundry Creditors and Contingencies Account		44,658 8 1	
Revenue Account		34,048 8 6	
		£4,104,868 5 9	

ASSETS.

Prices as at 31st March, 1914, or at Cost if acquired since.

Cash—At Banks in London	£ 8,948 14 11		
Petty cash "	25 7 10		
At Banks in Canada	21,479 13 0		
£368,000 British Treasury Bills	359,118 9 9		
		£389,572 5 6	
Statutory Reserve Fund Investments—			
£30,000 War Loan 4½% (1925/45)	£30,000 0 0		
£53,958 17s. 10d. India 3½ per cent. Stock	48,337 12 1		
£21,600 India 3 per cent. Stock	16,515 2 6		
£22,404 1s. 6d. Guaranteed 2¾ per cent. Stock	17,251 2 8		
£16,304 19s. 2d. Metropolitan 3½% Stock (1929)	16,521 8 0		
£12,214 13s. 2d. Transvaal Government 3 per cent. Guaranteed Stock (1923/53)	11,359 12 6		
£204 East India Ry. Co. "B" Annuity (1953)	4,488 0 0		
£1,900 Gt. West. Ry. 4½ per cent. Deb. Stock	2,052 0 0		
£2,243 Gt. West. Ry. 4½ per cent. Deb. Stock	2,579 9 0		
£5,157 13s 0d Newfo'dland 3½% Insd. Sk. (1950)	4,641 17 7		
£3,725 S. E. Ry. Cons. 5% Preferred Stock	4,432 15 0		
Carried forward	£158,178 19 4	£389,572 5 6	
Brought forward	£158,178 19 4	£389,572 5 6	
£36,200 Grand Trunk Pacific Ry. Co. 3 per cent. 1st Mortgage Bonds (1962)	28,236 0 0		
£15,000 Canadian Northern Ry. Co. 4 per cent. 1st Mortgage Cons. Deb. Stock (1930)	14,100 0 0		
£11,200 Canadian Northern Ont. Ry. Co. 3½ per cent. 1st Mortgage Deb. Stock (1936)	9,482 4 0		
£1,157 Great Indian Pen. Ry. "B" Ann. (1948)	22,561 10 0		
£500 Scinde, Punjab & Delhi Ry. Co. "B" Annuity (1958)	11,000 0 0		
£10,000 Queensland 3½% Inscribed Stock (1924)	9,600 0 0		
£10,000 Queensland 3½% Inscribed Stock (1930)	9,500 0 0		
£5,000 New South Wales 3½% Stock (1918)	4,975 0 0		
£5,000 South Australian 3% Ins. Sk. (1916-/26)	4,450 0 0		
£9,000 Victoria 3½% Inscribed Stock (1921/6)	8,640 0 0		
£5,000 West. Aus. 3% Inscribed Stock (1927)	4,550 0 0		
School Debentures (Canada)	7,477 7 0		
Investments—In Canada—		292,751 0 4	
Mortgages	$15,570,323 39		
Land Investments, etc. (properties bought in and held under foreclosure)	67,762 04		
	$15,638,085 43		
Sundry Debtors—			
For Interest accrued and not due	$453,164 62		
Interest overdue	113,099 27		
Insurance, repairs, etc	12,022 68		
Sundries	2,784 25		
	581,070 82		
	$16,219,156 25 =	3,332,703 6 1	
Canadian Office Premises		84,781 2 9	
" House Property		5,060 11 1	
		£4,104,868 5 9	

Annual meeting, last Thursday in May. **Dividends**—10% per annum payable 2nd June and December.
Transfer Office—London, Eng. Canadian transfers pass through Montreal office. **Auditors**—Price, Waterhouse & Co. [OVER.

STATUTORY RESERVE FUND ACCOUNT—YEAR ENDED 31st MARCH, 1916.

Income tax			£6,238	2	0	
Losses on Loans, etc			220	7	5	
Net loss on Sales of Securities			682	8	8	
Improvements to Property in Canada			748	8	0	
Statutory investments in hand	£292,751	0 4				
Uninvested	160,781	17 9				
Amount of fund, 31st March, 1916			453,532	18	1	
			£461,422	4	2	

Amount of fund, 31st March, 1915	£419,834	17	4
Moiety of surplus profits over 6% on the paid-up capital, as provided by special Act	41,587	6	10
	£461,422	4	2

REVENUE ACCOUNT FOR THE YEAR ENDING 31st MARCH, 1916.

Expenses in London and Canada	£25,036	14	10
Interest on debentures	84,092	2	1
Interest on debenture stock	33,903	8	10
Interest on amount of special reserve uninvested	8,575	0	0
Stamps and commission	2,807	15	10
Retiring allowances	1,158	4	4
War Taxes, Canada	6,656	17	7
Balance carried down, being net profit	119,174	13	8
	£281,404	17	2

Interest account in Canada, etc	£262,600	1	5
Interest on Statutory Reserve Fund investments	18,784	15	10
Registration fees, etc	19	19	11
	£281,404	17	2

Statutory Reserve Fund Moiety of profits over 6% on the paid-up capital, as provided by special Act, viz.—						
Profits per contra	£119,174	13 8				
6% (for year)	36,000	0 0				
Excess	£83,174	13 8, one-half of which is	£41,587	6	10	
Written off cost of debenture stock issued			5,003	2	2	
Carried to special reserve account			1,425	0	0	
Income tax			15,562	16	11	
Balance carried down			34,048	8	6	
			£97,626	14	5	

Balance brought down, being the net profits for the year	£119,174	13	8
Balance 31st March, 1915	30,952	0	9
	150,126	14	5
Less dividends paid in 1915	52,500	0	0
	£97,626	14	5
Balance 31st March, 1916	£34,048	8	6

Highest and Lowest Prices of Stock.

LONDON.

	1910		1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
£5 paid	6¾	5¾	6¼	5¼	6¼	5¼	6¼	5¾	6¾	5¾	5 13/16	4¾
£3 paid	3½	2½	3½	3	3½	2⅞	3½	2⅞	3½	2⅞	3 3/16	2 13/16
£1 paid	1¼	⅞	1¼	⅞	1⅛	1	1⅛	1	1¼	1	20/9	18/6
4% Deb. Stk	....	....	....	....	....	....	99	91	95	92	90¾	89

THE POINTE CLAIRE LANDS, LIMITED.

(Incorporated under the Laws of the Dominion of Canada, 1911.)

108 DOMINION EXPRESS BUILDING, MONTREAL, QUE.

DIRECTORS—J. A. Davis, President, Montreal; B. S. R. Watson, Montreal; Jno. McCormack, Montreal; M. A. Robertson, Montreal; Ernest Pitt, Montreal; Wm. Currie, Montreal; E. R. Decary, Montreal.

SECRETARY-TREASURER—C. P. Le Quesne.

December 31st, 1915. **Capital Authorized, $100,000.** **Subscribed, $31,200** **Paid up, $31,200.** **Shares, $100 each.**

LIABILITIES.

Capital Stock issued	$31,200 00
Mortgage and property	2,100 00
J. A. Davis & Co., Limited, Balance due	316 69
Surplus Account	87,171 87
	$120,788 56

ASSETS.

Unsold lots at cost		$13,579 91
Accounts receivable—		
Balance of price due on lots sold	$102,976 00	
J. S. Merritt	6 25	
Sidewalks chargeable to purchasers	68 10	
Lakeview Cemetery Co. Limited, Interest due	3,600 00	
		106,650 35
Cash in Royal Bank		558 30
		$120,788 56

PROFIT AND LOSS.

Mortgage interest	$151 00	
Commissions	371 64	
Taxes municipal	721 87	
Salary, Secretary and Manager	600 00	
Directors' Fees	35 00	
Auditor's Fees	100 00	
Erecting Signs	52 50	
Notarial Fees	164 00	
Provincial taxes	61 20	
General expenses	32 21	
		$2,289 42
Dividend at 6%	$1,872 00	
Discount Sales Roy & Allen	49 05	
Expenses in connection with right of way for cemetery	885 25	
Cost of Settlement of Case Duchesneau vs. Pt. Claire	464 20	
5 lots cancelled	815 80	
		4,086 30
Surplus account as at December 31st, 1915		87,171 87
		$93,547 59

Balance at credit of profit and loss account, December 31st, 1914		$89,237 23
Profit on sale of one lot	$278 16	
Interest collected from lot purchasers	399 54	
Lakeview Cemetery Company, Interest	3,600 00	
Sundry revenue	32 66	4,310 36
		$93,547 59

Annual meeting, second Monday in February.
Dividends, Six per cent., payable first of February.

Transfer Office—108 Dominion Express Building, Montreal.
Auditor—Francis L. Bringloe, C.A. (Scot.) C.P.A. (U.S.A.)

UNION LAND CORPORATION, LIMITED.

(Incorporated under the Laws of the Dominion of Canada, 1912.)

108 Dominion Express Building, Montreal, Que.

Directors—Peter Smith, President, Montreal; E. Fabre Surveyer, Vice-President, Montreal; Ernest Pitt, Montreal; J. H. Lauer, Montreal; J. A. Davis, Montreal; R. O. Grothe, Montreal; J. S. Archibald, Montreal.

Secretary-Treasurer—C. P. Le Quesne.

December 31st, 1915. Capital Authorized, $200,000 Subscribed, $100,000 Paid up, $100,000. Shares, $100 each

LIABILITIES.

Mortgage payable:		
La Compagnie des Boulevards	$20,422 00	
Les Rev. Soeurs de St. Croix	18,264 00	
J. A. Davis & Co., Ltd	5,440 00	
Credit Foncier	1,000 00	
		$45,126 00
Canadian Northern Railway (Special mortgage for monies received, contingent upon expropriation award)		3,228 75
Taxes payable		1,286 32
Sundry equities in sales		221 80
Capital Stock, paid up	$100,000 00	
Profit and Loss Account, Cr. balance	56,938 78	
		156,938 78
		$206,801 65

ASSETS.

Property unsold, at cost 463 lots	$91,490 85
Instalments receivable	107,834 79
Taxes and Accounts Receivable	2,753 85
Mortgage receivable	500 00
Royal Bank, balance	4,222 16
	$206,801 65

PROFIT AND LOSS ACCOUNT.

Commission	$1,586 73	
Mortgage Interest	3,228 23	
Taxes	1,702 99	
Salary of Manager and Secretary	1,500 00	
Legal and Notarial expenses	782 98	
Audit fees	290 00	
Directors' fees	100 00	
General expenses	76 32	
		$9,267 25
Less Sales cancelled on 13 lots	3,636 13	
Amount received thereon	1,150 00	2,486 13
Balance at credit of Profit and Loss Dec. 31st, 1915		56,938 78
		$68,692 16

Balance at Credit of Profit and Loss December 31st, 1914		$64,521 03
1 Lot sold, as per agreement	$500 00	
Less cost	197 60	
		302 40
Interest collected from purchasers		3,671 21
Bank Interest		91 10
Miscellaneous		106 42
		$68,712 16

Annual meeting, second Thursday in February.
Dividends.....

Transfer Office, 108 Dominion Express Building, Montreal.
Auditor—H. E. Midgley, C.A.

LIGHT AND POWER

CALGARY POWER COMPANY, LIMITED.

(Incorporated under The Companies Act, Canada.)

HEAD OFFICE—164 St. James Street, Montreal, Que. OPERATING OFFICE—Seebe, Alta.

DIRECTORS—R. B. Bennett, K.C., M.P., President, Calgary; Sir W. M. Aitken, M.P., London, Eng.; A. E. Cross, Calgary; H. A. Lovett, K.C., Montreal; E. R. Wood, Toronto; C. C. Giles, Montreal; V. M. Drury, Montreal; Thos. Hood, Montreal; Geo. Robinson, Calgary.

MANAGING DIRECTOR—C. C. Giles. SECRETARY—V. M. Drury.

December 31st, 1915.

Capital Authorized, $3,000,000 Subscribed, $1,850,000 Paid up, $1,850,000 Shares, $100 each

Bonds—Authorized, £616,400 Issued, £616,400 First Mortgage, five per cent. £100 each

—Dated 1st January, 1910. Due 1st January, 1940. Interest payable 1st January and July. Payable at Bank of Montreal in London, Montreal or New York.

—Secured by a fixed and specific first charge, all its present and future, real and immovable property, and rights or interests therein, lands, canals, ditches, flumes, dams, reservoirs, pipe lines, buildings, improvements, structures, power stations, etc., also all shares and stocks in and bonds, debentures and other securities of any other corporation now or hereafter owned by it, and by a floating charge, all its assets for the time being, both present and future of whatsoever kind and wheresoever situate.

—**Sinking Fund**—Commencing on 1st July, 1920, 1 per cent. of the bonds issued. To be invested in bonds purchased at not over 105 in the market or by drawing. The bonds may be redeemed in whole or in part at 105 on three months' notice.

—**Trustee**—The Royal Trust Company, Montreal.

LIABILITIES.

Capital Stock		$1,850,000 00
First mortgage 5 per cent. bonds (sterling) £616,400		2,999,813 33
Loans		90,500 00
Accounts payable		11,793 94
Reserve		11,400 00
Surplus:		
Balance as at January 1, 1915	$180,382 85	
Net profit for year	80,192 86	
	$260,575 71	
Less:		
Organization Expenses, Discount on Bonds, Depreciation, etc., written off	158,049 50	
		102,526 21
		$5,066,033 48

ASSETS.

Property Account	$5,000,498 12
Investment account	10,000 00
Cash on hand and in Bank	6,732 15
Stores on hand	15,992 10
Accounts receivable	32,097 23
Deferred charges	713 88
	$5,066,033 48

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1915.

Earnings from operations	$289,212 90	
Other Income	400 13	
Gross earnings		$289,613 03
Less: Operating expenses, Hydro-electric system	39,152 91	
Do Steam plant	11,573 65	
Head Office expenses, etc.	1,727 59	52,454 15
Net earnings		237,158 88
Less: Interest on bonds	$149,990 67	
Other interest	6,975 35	156,966 02
Net Profit for year carried to Surplus Account		$80,192 86

Annual meeting, at call of Directors.
Transfer Agent—Montreal Trust Company, Montreal.

Registrar—Canadian Trust Company, Montreal.
Auditors—MacIntosh & Hyde, C. A.

SIXTH ANNUAL REPORT, DECEMBER 31ST, 1915.

Your Directors submit herewith their Sixth Annual Report, together with Balance Sheet and Statement of Profit and Loss Account, certified by the Auditors, covering your Company's operations for the year ended December 31st, 1915.

The Company's business has made satisfactory progress during the year. The gross earnings amounted to $289,613.03, an increase of $58,427.10 over the previous year. Net earnings, after deducting all operating and other expenses chargeable against revenue, amounted to $237,158.88, an increase of $56,952.09 over the previous year.

Interest charges, amounting to $156,966.02 were deducted, leaving $80,192.86, which amount has been transferred to Surplus Account. In connection with the interest charges, it will be noted that the item of Other Interest is higher than during the previous year, although the item of Bills Payable, amounting to $40,746.26 has been paid off, and Accounts Payable reduced from $31,240.18 to $11,793.94. The increase in this interest charge arose in connection with the settlement of a disputed account for machinery for the Kananaskis Plant.

During the early part of the year, an arrangement was made with the City of Calgary, by which your Company supplies the City with all of its power requirements, instead of only a part thereof, as previously. As a condition of this arrangement, the Company pays the stand-by charges of the City's steam plant. Consequently, a new item of operating expense appears, amounting to $11,573.65. The operating expenses of the hydro-electric system were reduced from $48,756.34 in 1914 to $39,152.91 in 1915.

The sum of $158,019.50 has been taken from Surplus Account to provide for depreciation, organization expenses, discount on bonds, etc.

Both of your Company's power plants and the system as a whole have been well maintained and have operated very satisfactorily.

The increase in demand for power in the City of Calgary continues.

Your Directors have not considered the payment of a dividend, nor do they propose to do so until the floating indebtedness of the Company is fully paid.

MONTREAL

	COMMON.									Bonds—5%									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			53	53	....	....	....	....	....	....	Listed		....	....	....	....	....	....	....	....
February	Listed		59	58½	....	....	....	....	....	....	Mar. 25th		89½	89	....	....	....	....	....	....
March	Mar. 25th		59	59	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	55	55	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	57	57	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	.....	....	....				92	92	....	....	....	....	....			
July	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
October	57	57	....	....	....	....	....				....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
December	57¾	57¾	....	....	....	....	.....				89	89	....	....	....	....	....			
Sales	120		302		....						$3,000		$4,000			....				
Dividends	None		None		None															
Net	4.76		1.34		4.33															

CONSUMERS' GAS COMPANY, OF TORONTO.

DIRECTORS—A. W. Austin, President; Wellington Francis, K.C., Vice-President; A. H. Campbell, Sir W. Mortimer Clark, K.C., LL.D., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L., Thomas Long, Sir Edmund B. Osler, M.P., Herbert Langlois. (All of Toronto.)

GENERAL MANAGER—Arthur Hewitt.

September 30th, 1915. **Capital Authorized, $6,000,000** **Paid up, $4,882,000.** **Shares, $50 each.** **Register**

LIABILITIES.

Capital Stock—		
Act of 1887	$2,000,000 00	
Act of 1904	2,882,000 00	
		$4,882,000 00
Reserve Fund—		
Amount at credit October 1, 1914	$933,004 90	
Transferred to Profit and Loss 30th Sept., 1915	150,256 88	
	$782,748 02	
Premium on Stock, Act of 1904	2,601,527 28	
		3,384,275 30
Plant and Building Renewal Fund, amount at credit 1st October, 1914	$1,199,012 95	
Less Repairs and Renewals	330,027 19	
	$868,985 76	
Transferred from Profit and Loss, 30th Sept., 1915	473,082 08	
		1,342,067 84
Reserved for dividend No. 262		122,050 00
Liabilities accrued not due		35,852 14
Special Bank advance		970,648 23
Sundry accounts payable		163,689 82
		$10,900,583 33

ASSETS.

Real estate, plant and equipment	$9,909,431 70
Other investments	205,949 96
Materials and supplies	403,563 23
Cash in bank and offices	128,255 00
Accounts receivable	251,171 97
Accounts receivable accrued, not due	2,211 47
	$10,900,583 33

PROFIT REALIZED FROM OCTOBER 1ST, 1914, TO SEPTEMBER 30TH, 1915.

Coal, Bituminous	$834,442 76	Gas sales	$2,423,921 37
Coal, Anthracite and Coke	296,680 57	Residuals produced	737,500 05
Gas oil	182,668 33	Merchandise sold, piping and burner rentals	251,894 65
Oxide	8,385 57	Miscellaneous revenue	26,692 39
Steam	126,383 56		
Wages—manufacturing	122,205 48		
Miscellaneous wages and general expenses at works	171,840 74		
Street department expense	16,406 68		
Meter settings	46,841 42		
Government fees inspection gas and meters	13,594 88		
Meter department expenses	13,919 32		
Reading meters and delivering bills	20,246 68		
Customers accounting	30,767 84		
Collection commissions and salaries	38,374 43		
Sundry collection and accounting expenses	13,365 31		
Administration salaries and expenses	24,406 65		
Directors	15,000 00		
Auditors	1,500 00		
General salaries and expenses	99,130 34		
Taxes	135,467 99		
Insurance Premiums	21,306 34		
Advertising	12,765 34		
Arc Lamp and Reflexolier expenses	56,178 06		
Cost of Mdse. sold, and piping work for customers	145,554 07		
Merchandise storage and selling expenses	57,596 91		
Commercial department expenses	69,590 34		
Balance carried forward	865,388 85		
	$3,440,008 46		$3,440,008 46

Annual meeting, last Monday in October. **Transfer Office**—Company's office, 19 Toronto Street, Toronto, Ont.
Dividends payable 1st January, April, July and October to shareholders of record on 15th of previous month. Limited to 10 per cent. per annum.
Auditors—W. E. Sampson, Edmund Gunn, F.C.A.

PROFIT AND LOSS ACCOUNT—Continued.

Interest	$47,380 55	Balance brought forward	$865,388 85
Dividends	488,200 00	Reserve Fund	150,256 88
Plant and Buildings Renewal Fund	473,082 08		
Street Lamps: Balance written off	6,983 10		
	$1,015,645 73		$1,015,645 73

	Meters	Gas Sales
Year ending 30th September, 1915	102,548	$2,423,921.37
" " " " 1914	99,648	2,453,417.64
Increase	2,900	Decrease $29,496.27

Highest and Lowest Prices of Stock.

TORONTO

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	208	205¾	206	201*	189	182	205	195½*	205½	205	200	198½	195	192	191°	187½	178	169	....	....	....	176	176	49
February	208½°	207°	204	200½	190	188	207	205	206½	205¼	203½	199⅞	195	193½	187½	185⅞	177⅜	171¼	180	176½	166	176	176	111
March	209	202½*	202	200	197	189½°	207	204½	207	203	203	197½	196	192½°	184¾	176½	176½°	172½	180	177½	71	176	176	87
April	204½	202	201	198	194	192	207¼	205	203½	200⅜	200	191	194	193	178⅝	177½	179	176½	181½	180	125	....	....	....
May	207	203	200	196	195	193	207	206	202	200	196	194	194½°	191⅞	181½	178	180	177°	182¾	182¼	191	169	168	189
June	207	203½*	196	185	195	194	207⅝	204½*	202½	200¼*	198	193	194½	192	183½	167	180	176	182°	177	91			
July	205	203	198	190¼*	192°	191	204½	203	200⅝	198°	194½	192⅞	192	190°	175	171½	177	176	180½	180	136			
August	206	204¾°	198	193½	195	191½°	205	204⅜	204	199½	194	192	195	191	180¼	174½	....	....	185°	185°	6			
September	206	205	198	192°	196⅜	194	207	204½*	205	202½	195½	192½	196*	192½	180*	176¼*	....	....	185°	183	55			
October	203*	200	190	189¾	198*	195*	205½	204½	203	199	193½	192	194	193	180	179°	....	....	181½	181°	16			
November	204½	201½	188	184	197	195	205¾	204½	200¼	199	193	192°	193	191½	178¾°	165	....	....	178°	176	182			
December	205	204	186	182	200	195	206	202½*	200	197½	195	192½°	193°	189	168½	165*	....	....	176¼	176	18			
Sales	5,423		3,814		4,710		**3,519**		**5,363**		**6,156**		**3,721**		**4,382**		**2,611**		**1,057**					
Dividends	**10**		**10**		**10**		**10**		**10**		**10**		**10**		**10**		**10**		**10**					
‡Net, year ending September 30th	17.79				17.65		20.20		17.07		16.80		18.72		18.89				16.61					

‡ Including interest earned, and before deducting "Plant and Buildings Renewal Fund.

Franchise—Practically perpetual. The Company maintains that the clause in their charter in regard to purchase by the City of Toronto is only operative with their consent. Has power to operate in Townships adjoining the limits of the City of Toronto and the limits of the Townships of York.

CAPITAL STOCK.

Date sold		Amount	Average price realized
Previous to	1887	$1,000,000	100
July	1887	200,000	180.32
July	1889	125,000	176.60
August	1889	175,000	175.10
April	1891	100,000	168.25
October	1893	100,000	183.04
October	1900	50,000	215.47½
May 28th,	1903	50,000	209.15
November 4th	1903	100,000	192.86
June 29th	1904	100,000	200
Carried forward		$2,000,000	

Date sold		Amount	Average price realized
Brought forward		$2,000,000	
December 6th	1904	250,000	210.00
April 3rd	1906	250,000	200.75
June 6th	1907	300,000	190.66
December 12th	1907	450,000	180.44
January 19th	1909	250,000	203.91
April 4th	1910	500,000	199.99
April 18th	1911	384,500	192.64
June 26th	1913	340,500	166.84
December 15th	1913	157,000	161.95
		$4,882,000	

Authority was granted by Letters Patent 15th April, 1913, to sell unissued shares either by auction or by tender.

THE CEDARS RAPIDS MANUFACTURING AND POWER COMPANY.

(Incorporated under the Laws of the Dominion of Canada).

MONTREAL, QUE.

DIRECTORS—J. E. Aldred, President, Montreal; Howard Murray, Vice-President, Montreal; Sir Herbert S. Holt, Montreal; D. Lorne McGibbon, Montreal; Arthur V. Davis, Pittsburg, Pa.; Julian C. Smith, Montreal; Morton Otis, London, Eng.; R. M. Wilson, Montreal; J. S Norris, Montreal; T. A. Trenholme, Montreal.

GENERAL MANAGER—Julian C. Smith. SECRETARY-TREASURER—J. S. Norris. ASS'T. SECRETARY-TREASURER—C. S. Bagg.

December 31st, 1915. Capital Authorized, $10,000,000. Subscribed, $8,900'000. Paid up, $8,900,000. Shares, $100 each.
Bonds—Authorized, $15,000,000. Issued, $11,205,000. In Treasury, $738,000.
5% 1st Mtg. 40 yr. Gold $100, $500, $1,000 each with stg. equivalent.

Dated 1st January, 1913. Due 1st January, 1953. Interest payable 1st January and July payable in Montreal, New York and London. Coupon but may be registered.

Trustee—Montreal Trust Company.

—Secured by mortgage on all its present and future, real and personal, moveable and immoveable property, concessions, licenses, franchises, lands, canals, ditches, flunces, dams, etc. and also all shares and stocks in and bonds, debentures and other securities of any other corporation now or hereafter owned.

—The Company reserves the right at any time to purchase bonds on any interest date, in whole or in part at par and interest on or before 1st January, 1922; at 110 and interest after 1st January 1922, on giving six weeks' notice.

—**Sinking Fund**—Commencing 1st January, 1925, one per cent, of the par value of all bonds issued and outstanding.

LIABILITIES.

Capital Stock	$10,000,000 00	
Less Unissued	1,100,000 00	
		$8,900,000 00
First Mortgage 5% Bonds	$11,205,000 00	
Less—In Treasury	738,000 00	
		10,467,000 00
Accounts and Bills Payable		245,800 50
Loans		240,000 00
Accrued Interest on Bonds		261,675 00
Surplus		245,052 31
		$20,359,527 81

ASSETS.

Property, Plant, Franchises, etc.	$20,077,072 93
Securities of Subsidiary Companies	68,416 12
Accounts Receivable	129,397 68
Stores	65,249 74
Cash on hand	19,391 34
	$20,359,527 81

STATEMENT OF EARNINGS AND EXPENSES.

Operating Expenses—		
Including Rentals, General Expenses and Taxes		$48,295 24
Net Earnings	637,298 70	
Fixed Charges		392,246 39
Surplus		245,052 31
		$685,593 94

Gross Revenue—	
After providing for Transmission charges to Montreal and Massena	$685,593 94
	$685,593 94

Annual Meeting, first Thursday in March.
Transfer Agents—Montreal Trust Company, Montreal.
Registrars—Eastern Trust Company, Montreal.

Controlled through stock ownership by the Shawinigan Water & Power Co. and the Montreal Light, Heat & Power Co.
Auditor—H. Lyons.

FIRST ANNUAL REPORT, YEAR DECEMBER 31ST, 1915.

The fiscal year of your Company which ended December 31st, and which was the first year of operation since the completion of the plant, shows results hitherto unequalled by any hydro-electric company in the first year of operation.

The ratio of operation and general expense to gross revenue is on the basis of 7 per cent., which compares favorably with that of similar companies in Canada and elsewhere.

The contracts with the Aluminum Company of America for 60,000 horse-power to be utilized at Massena, N.Y., and with the Montreal Light, Heat and Power Company for 60,000 horse-power, of which 20,000 horse-power was for immediate distribution in the City of Montreal and vicinity, went into operation in the early months of the year. The plant had been in operation but a short time when a further contract for 10,000 horse-power was made with the Aluminum Company of America for distribution within the State of New York.

The initial development provided nine units of approximately 100,000 horse-power. To meet the increasing demand, it was decided to proceed with the installation of the 10th unit of 11,000 horse-power. Although provision had been made in the Power House for this, it was necessary that a certain amount of extension should be made to the substructure of the Power House, and this has been carried out so as to provide for the 11th unit as well.

During the progress of the initial construction the very large amount of work necessary for the installation of the remaining 60,000 horse-power was done, and this is represented by the proceeds of about $2,000,000 of bonds expended in anticipation of the finally completed development.

The work now in hand will require about $350,000, and provision has been made for the sale of additional bonds of the Company to provide this amount. It is expected that this work will be completed and the 10th unit will be in operation by the first day of April.

An arrangement has been made with the Aluminum Company of America covering the use temporarily of the entire output of this unit.

A certain amount of local business has been satisfactorily taken care of through the operation of the Vaudreuil Electric Co., Limited, a subsidiary of your Company, which has installed lines to the town of Vaudreuil, and has built its transmission lines as far as the plant of Curtis's & Harvey, near Rigaud, providing also for the intervening towns of Hudson and Como.

Your management, having operated the Cedar Rapids plant for a full year, is pleased to report that the experience has justified their confidence in the stability of the operations of the Cedars Plant. During the early winter, some slight difficulties were experienced in connection with the ice problem, but these difficulties were easily overcome and future operations will benefit by the experience of the past season.

It is satisfactory to be able to state that the financial results of your Company's first year's operation exceed the estimates made prior to the completion and putting into operation of the plant.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK						Bonds 5%.					
	1915			1916			1915			1916		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
January				78	73¼	869				86	85½	$37,600
February				73½	71	688				85½	85	46,700
March				78	70	5,133½				87	85	129,300
April				78	71½	2,754½				89½	86½	90,900
May				83½	75	7,386				89½	88¾	102,700
June												
July												
August												
September												
October												
November	79	77	269				85¼	85	$15,000			
December	79¼	77	2,511				86¼	85	67,600			
Sales		**2,780**						**$82,600**				

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED.

HEAD OFFICE—Hamilton, Ont.

DIRECTORS—Lt.-Col. J. R. Moodie, President, Hamilton; Cyrus A. Birge, Vice-President, Hamilton; J. W. Sutherland, Hamilton; James Dixon, Hamilton; William C. Hawkins, Hamilton; Lloyd Harris, Brantford; Wm. Southam, Hamilton; Sir John M. Gibson, K.C.M.G., K.C., Hamilton; Charles E. Neil, Montreal; William E. Phin, Hamilton.

MANAGING DIRECTOR AND SECRETARY—Wm. C. Hawkins. GENERAL MANAGER—E. P. Coleman. TREASURER—James Dixon.

December 31st, 1915.	Authorized.	Subscribed.	Paid up.	Shares.
Capital—Preference	$10,000,000	$3,681,100	$3,681,100	$100 each.
Ordinary	15,000,000	7,714,500	7,714,500	100 each.

Preference Stock is entitled to 6% for three years from 1907 and 7% thereafter.

Limited Preference Stock amounting to $5,100,000, was converted into Ordinary Stock during 1915, under the terms of its issue.

Bonds—Authorized, $25,000,000. Outstanding, $4,809,000. 1st mort., gold, 5% $1,000 each.

—Dated April 1st, 1907. Due serially from April 1, 1915, to April 1, 1932. Interest payable 1st April and Oct. in Chicago or New York.

Bonds—Sufficient are reserved to retire underlying liens and remainder for future extensions and improvements and for acquiring a controlling interest in other properties. For these purposes $1,850,000 may be issued at 80% of cost and additional bonds at 75% of cost. Not more than $4,500,000 bonds (except to retire bonds of controlled companies) can be issued unless net earnings are at least 1¾ times the interest charges on all bonds issued and to be issued. Bonds now outstanding are secured through stock and bonds deposited with Trustee, by first lien on property of Brantford & Hamilton Electric Railway Co., Ltd., and Hamilton Terminal Co., Ltd., and in addition, on all remaining property owned or controlled through deposit of various stocks and bonds, subject to underlying bonds of those companies.

—Bonds of subsidiary Companies outstanding, $3,528,000.

LIABILITIES

To Public:		
Notes payable		18,500 00
Accounts payable		83,003 13
Bond interest accrued		103,400 70
Insurance accrued		37,040 44
Bonds, including outstandings of Subsidiary Co.'s	$8,964,000 00	
" Redeemed	627,000 00	
To Shareholders:		$8,337,000 00
Capital Stock, Cum. Preference	$3,681,100 00	
" " Ordinary	7,714,500 00	
		$11,395,600 00
Dividends Payable, January 15th, 1916		132,930 60
Maintenance and renewal accounts, Balance 1914	$182,330 87	
" " " Charged 1915	109,640 38	
	$291,971 25	
Reserve	1,500,000 00	
Profit and Loss	639,259 49	
		2,431,230 74
		$22,538,705 61

ASSETS

Properties	$21,954,468 12
Hamilton Hotel Co., Limited, Stock	20,000 00
Accounts receivable	138,338 16
Stores on hand	137,063 64
Cash on hand and in Bank	33,680 90
Special Deposit	255,154 79
	$22,538 705 61

EARNINGS AND EXPENDITURES

Gross earnings	$2,353,956 23	
Operating expenses	1,352,001 21	
	$1,001,955 02	
Transferred to Maintenance and Renewal account	109,640 38	
		$892,314 64
Bond interest and interest		384,771 38
Surplus earnings		$507,543 26

PROFIT AND LOSS ACCOUNT

Balance from 1914		$1,020,405 34
Surplus earnings, 1915		507,543 26
Dividends declared	$386,613 25	
Bad Debts, etc., Written off	2,075 86	
Transferred to Reserve Accounts	500,000 00	
Balance	639,259 49	
	$1,527,948 60	$1,527,948 60

Annual meeting, third Monday in February.

Dividends—Cumulative Preference, 7% per annum, payable 15th January and July.

—Common—An initial dividend of 2% was paid June 15th, 1916.

Mileage—System (double track) consists of 35 miles in Hamilton and 83 miles of interurban lines including an extension to Brantford over private right-of-way

Net Earnings—After Depreciation—Preference—1915, 13.73%.

Transfer Office—Terminal Building, Hamilton, Ont.

Auditor—C. S. Scott, F.C.A.

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER, 1915.

The Directors have considerable satisfaction in laying before the shareholders the Annual Report on the business of the past year. While the statement shows no marked change over the previous year, the general course of the business must be regarded in estimating its significance. The depression and unfavorable conditions of 1914 continued during the first six months and onward through August, 1915, and until that month the decline in our earnings continued. The falling off was somewhat emphasized during the months of June, July and August, by the operations of the so-called "Jitney" system. At the end of August the gross earnings had declined as compared with the same period of 1914, by the sum of $128,437.88. During the remainder of the year the falling off was reversed, the larger part of the recovery taking place in the months of November and December, indicating that a decided improvement may be expected in 1916.

The policy of setting apart from gross earnings twenty per cent. thereof for Maintenance and Renewal has been continued. After having provided $384,771.38 for bond interest, $386,613.25 for dividends, and $109,640.38 of unexpended Maintenance and Renewal Reserve, there stood at the credit of Profit and Loss Account the sum of $1,139,259.49, from which account the sum of $500,000.00 has been transferred to the regular Reserve Account, which now stands at the sum of $1,500,000.00, leaving still at the credit of Profit and Loss the sum of $639,259.49.

Under the business and money conditions which have been prevailing, it was decided to suspend proceeding with the Steam Station construction, but it is intended to proceed to completion as soon as the weather permits satisfactory building work.

Operation for the past year has been smooth and uneventful, and the Directors look forward to the coming year with confidence and satisfaction.

One effect of the war, well worthy of mention, has been felt in a marked way. Of our employees, 83 men have joined the military forces of the Empire, being contributed from all parts of the staff.

CONTROLS AND OPERATES THE FOLLOWING PROPERTIES:

HAMILTON.

The Hamilton Cataract Power, Light and Traction Co., Ltd.
The Hamilton Electric Light and Power Co., Ltd.
The Hamilton Street Railway Co.
The Hamilton and Dundas Street Railway Co.
The Hamilton Radial Electric Railway Co.
Hamilton, Grimsby and Beamsville Electric Railway Co.
Brantford and Hamilton Electric Railway Co.
Hamilton Terminal Co., Ltd.

DUNDAS.

The Dundas Electric Co., Ltd.

ST. CATHARINES.

The Lincoln Electric Light and Power Co., Ltd.

WELLAND.

Welland Electric Co., Ltd.

BRANTFORD.

The Western Counties' Electric Co., Ltd.

HISTORY.

The incorporation of this Company was the result of necessary increase in the financial capacity of The Hamilton Cataract Power, Light and Traction Company, Limited, which had become inadequate to meet the expansion of that Company's business and the probable extension of its field of operation, and this Company's charter from the Dominion of Canada was framed with a view to the acquisition by this Company of the control, and practically the taking over of the business of The Hamilton Cataract Power, Light and Traction Company, Limited. In view of the fact that four-fifths of the stock of The Hamilton Cataract Power, Light and Traction Company, Limited, has been acquired by this Company it may be regarded as a successor to that Company and its business, but on a larger scale.

KAMINISTIQUIA POWER COMPANY, LIMITED.

EXECUTIVE OFFICE—307 Power Building, Montreal, Que. HEAD OFFICE—Fort William, Ont.

DIRECTORS—Sir H. S. Holt, President, Montreal; C. R. Hosmer, Vice-President, Montreal; W. A. Black, Montreal; J. E. Aldred, Montreal F. H. Phippen, K.C., Toronto; J. S. Norris, Montreal.

SECRETARY—W. L. Bird, Fort William, Ont. ASSIST. SECRETARY AND TREASURER—J. S. Norris, Montreal, Que.

MANAGING DIRECTOR—W. A. Black, Montreal.

Oct. 31st, 1915. Capital—Authorized, $2,500,000 Subscribed, $2,200,000 Paid up, $2,196,000 Shares, $100 each.

Bonds—Authorized, $2,000,000; Outstanding $1,922,500. First mortgage, thirty-year, 5 per cent. gold; $1,000 and $500 each.

Interest 1st January and July. Dated 2nd January, 1907, payable 1st January, 1937. The mortgage covers all the real and personal property, rights and franchises whether owned or hereafter acquired. One per cent. of the outstanding bonds will be redeemed and cancelled on the first day of January, 1917, and on each succeeding first day of January at the price of 105.

LIABILITIES.

Capital Stock	$2,200,000 00	
" " Employees	4,000 00	
		$2,196,000 00
First Mortgage Bonds		2,000,000 00
Accrued interest on Bonds		32,041 60
Wages, unpaid and unclaimed		4,117 35
Accounts payable		48,086 02
Suspense Account		77,198 21
Contingent Account		135,000 00
Depreciation and Renewal Reserve		65,000 00
Surplus		286,140 02
		$4,843,583 20

ASSETS.

Property, Plant, Franchises, etc.	$4,593,981 38
Treasury Bonds	77,500 00
Accounts receivable	82,501 69
Unexpended balances	8,310 28
Cash on hand and in Bank	81,289 85
	$4,843,583 20

PROFIT AND LOSS ACCOUNT.

Dividends paid	$98,820 00	
Dividend payable November 15, 1915	32,940 00	
		$131,760 00
Surplus	$78,674 71	
Transferred to:		
Contingent Account	$10,000 00	
Depreciation and Renewal Reserve	25,000 00	
		35,000 00
Transferred to Surplus Account		43,674 71
		$210,434 71

Gross Revenue	$341,314 74
Operating Expenses, Renewals, etc.	34,755 07
Net Revenue	$306,559 67
Fixed Charges	96,124 96
Net Income	$210,434 71

Annual meeting, any judicial day in January.
Transfer Office—307 Power Building, Montreal, Que.
Auditor—H. R. Lyons, Montreal.

Dividends—6 per cent. per annum, quarterly 15th February, May, August and November.
Trustee—The Royal Trust Company, Montreal.

NINTH ANNUAL REPORT FOR YEAR ENDED OCTOBER 31st, 1915.

Revenue

The Gross and Net Revenue and Surplus Earnings, it will be noted on comparison, show substantial increases over last year, and the statement generally will be considered a satisfactory one.

Dividends

There was disbursed in dividends during the year, in quarterly instalments, an amount of $131,760.00, representing 6% on the Company's fully paid capital.

Inasmuch as our increased earnings are in part attributable to an unusually heavy grain movement through the terminal elevators at Fort William and Port Arthur, and with a view to conserving the present strong financial position of the Company during the continuing unsettled industrial conditions resulting from the Europcan war, your Directors do not consider it advisable, notwithstanding increascd revenue, to augment dividend disbursements for the present.

Surplus Earnings

The Surplus Earnings for the year's operations, less appropriations as noted, amount to $43,674.71, which added to Surplus Earnings from previous years' operations brings the Accrued Surplus as at the close of the year to $286,140.02, as per Balance Sheet.

Depreciation and Contingencies

The provision to date on these items is—Contingencies, $135,000.00, Deprcciation, $65,000.00. It will be observed that appropriations to these accounts have been reversed this year, and in explanation your Directors would point out that the Contingent Account is approaching amplitude, while the Depreciation Account is somewhat less than necessary to meet the accruing depreciation and obsolescence inevitable in a business like ours.

Financial

The unsubscribed capital from last issue, amounting to 40 shares of the par value of $4,000.00, has been sold to permanent employees on an easy-payment plan, to the mutual benefit, your Directors believe, of shareholders and employees alike, and your ratification of this action will be asked at the forthcoming Annual Meeting.

Properties and Plant

The properties and plant of the Company have been maintained in their usual excellent physical condition.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK.												BONDS 5%											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	116	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	120	120	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
July	....	....	119¼	119¼	121	121	....	....	....				.....	....	....	....	....	....	....	....	....			
August	128	128	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....				....	....	99	99	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....				....	.....	....	....	....	....	....	....	....			
Sales	**350**		**117**		**100**		.....						....		**$1,000**		....		....	....	....			
Dividends	**4**		**5**		**6**		**6**						**5**		**5**		**5**		**5**					
(D) Net	6.49		9.00		8.56		8.44																	

D—After "Depreciation'

Capital Stock—Issued previous to 1914 ..... $2,000,000
Allotted February 28th, 1914 ..... 200,000 at 100

LONDON

	STOCK				BONDS			
	1912	1913	1914	1915	1912	1913	1914	1915
High	148	153	143	123	108	104½	105	101
Low	88¾	120	122	116¾	101½	99	99	97

MEXICAN NORTHERN POWER COMPANY, LIMITED.

(Incorporated by Letters Patent of the Dominion of Canada.)
HEAD OFFICE—76 Adelaide Street West, Toronto.

DIRECTORS—W. D. Ross, President, Toronto; Strachan Johnston, Vice-President, Toronto; E. Mackay Edgar, London, England; S. J. Moore, Toronto; John A. Tory, Toronto; Lawrence MacFarlane Montreal; Edwin Hanson, Montreal; S. M. Brookfield, Halifax; James Mitchell, New York; John D. Patterson, Woodstock.

SECRETARY—F. C. Clarke.

December 31st, 1915. Capital Stock—Authorized, $15,000,000. Subscribed, $12,600,000. Paid up, $12,600,000. Shares $100 each.

Bonds—Authorized, $10,000,000. Issued, $10,000,000. $500 and $1,000 each.

—First mortgage, 30-year, gold, 5%, due 1st Jan., 1939, redeemable at the option of the Company at any interest date at 110. Interest 1st Jan. and July. The bonds constitute a first charge on all the concessions and franchises of the Company, also all property which may now or hereafter be acquired by the Company, on all the works, during and after their completion and on everything which may be regarded as an asset either real or personal.
—**Sinking Fund**—In January, 1914, and each succeeding year thereafter is to pay to the Trustee 2 per cent. of the par value of the bonds issued.
—**Modification** agreed to by bondholders on May 27th, 1914—Permits an issue of Prior Lien Bonds not to exceed $3,000,000. Of such issue no more than $1,000,000 shall be issued without consent of first mortgage holders. Consent was given by the first mortgage holders on March 15th, 1915, to issue the balance of $2,000,000. Waives payment of interest due 1st July, 1913, paid up to and included interest due 1st July, 1915, until the Company shall have accumulated surplus profits to pay such over due interest provided no dividends are paid. No payments to be made into Sinking Fund until 1st January, 1924.
—**Trustee**—Montreal Trust Company.

Prior Lien Bonds—Authorized, $3,000,000 Outstanding $272,200 6 per cent. 30 yr. Gold $100, $500 and $1,000 each with Sterling equivalents.

—Dated 1st July, 1914 Due 1st July 1944 Interest payable 1st January and July. May be registered as to principal.
—May be redeemed in whole or in part at 100 and interest on six months notice.
—First mortgage bondholders in case of default have first right to redeem.
—Secured by first specific charge upon all the property of the Company now owned or hereafter acquired and upon all the bonds, debentures, debenture stock and securities and by a floating charge upon all the other assets of the Company.
—**Sinking Fund**—Beginning on 1st January, 1920, an annual sum equal to two per cent. of the par value of all bonds issued. Fund to be invested in bonds by purchase or drawing at 100 and interest.

BALANCE SHEET DECEMBER, 31ST, 1914 (Last Issued).

LIABILITIES.

Capital stock, issued and outstanding		$12,600,000 00
Bonds:		
First Mortgage, thirty-year five per cent.	$10,000,000 00	
Prior Lien Mortgage Bonds, thirty year, six per cent., authorized	$1,000,000 00	
Less held in treasury	727,800 00	
Issued and outstanding	272,200 00	
Total bonds issued and outstanding		10,272,200 00
Interest on first mortgage bonds, accrued and deferred		962,207 64
Interest on prior lien bonds accrued		8,136 00
Accounts payable		85,455 60
Notes payable		50,000 00
Total liabilities, December 31, 1914		$23,977,999 24

ASSETS.

Plant and construction account: Consisting of real estate, property rights, investment, franchises, goodwill, contracts, interest acquired, organization outlay, construction and equipment	$23,182,907 41
Suspense accounts	247,294 06
Bond instalments	325,287 46
Accounts receivable	41,119 24
Cash	21,503 04
Inventories	159,888 03
Total assets, December 31, 1914	$23,977,999 24

CONCESSIONS.

A concession has been granted by the Government of the Republic of Mexico for the development and utilization of the water power on the Conchos River, in the State of Chihuahua, in Northern Mexico, to supply electric energy to the cities and towns of the State of Chihuahua and the mining districts thereof.

The concession is perpetual and subject to no exacting conditions.

The powers granted by the concession are very full, comprising amongst others the right to import free of duty all machinery requisite for the Company's works—to take and use without payment any necessary public lands to expropriate private lands when required, to dam and use the waters of the San Juan, Nonoava and Conchos Rivers, with all necessary flowage and storage rights. To erect and maintain power houses—transmission lines receiving and distributing stations, and all necessary works—and generally to carry on the business of generating, distributing and selling electric energy.

The right to these concessions has been acquired by the Mexican Northern Power Company, Limited.

Annual meeting, second Wednesday in March.
Trustees—Montreal Trust Company, Montreal, Que.

Transfer Offices—Montreal Trust Co., Montreal.
Auditors—Alexander Hunter & Co., C.P.A., New York, N.Y.

MONTREAL—Unlisted.

	STOCK.												BONDS.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	22½	19	21¼	21⅛	6⅜	6	....	....	....	....	....	.....	....	....	62	60½	....	....	....	....	....	....	....	....
February..	20	17½	22	19½	7⅛	6½	....	....	....	....	....	....	63	61¼	62	61½	....	....	....	....	....	....	....	....
March	21	19½	20¼	19	6½	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	25½	20¼	19½	18¼	6½	5	....	....	....	....	....	....	63¼	63	....	....	....	....	....	....	....	....	....	....
May	25	23	17¾	9	5	5	....	....	....	....	....	....	63	63	50	50	....	....	....	....	....	....	....	....
June	29	22½	11	6¾	5½	5	....	....	....				....	....	....	....	....	....	....	....	....			
July	30½	26¾	9	7½	5¾	5	....	....	....				65	63	....	....	....	....	....	....	....			
August....	28⅝	26	8	7	....	....	....	....	....				65	64½	....	....	....	....	....	....	....			
September	26	22	8½	7½	....	....	....	....	....				64½	63¾	....	....	....	....	....	....	....			
October ...	24⅜	22	5	5	....	....	....	....	....				64½	62	27½	27½	....	....	....	....	....			
November	25½	22⅞	5	5	....	....	....	....	....				63¾	63	....	....	....	....	....	....	....			
December.	23¼	22	7	7	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales....	**32,445**		**8,279**		**1,071**			....					**$204,500**		**$8,500**		....			....				

MISSISSIPPI RIVER POWER COMPANY.

(Incorporated in the State of Maine, U.S.A.)

GENERAL MANAGERS—Stone & Webster Management Association.

EXECUTIVE OFFICES—147 Milk Street, Boston, Mass. POWER WORKS—Near Keokuk, Iowa, U.S.A.

DIRECTORS—Edwin S. Webster, President, Boston, Mass.; Hugh L. Cooper, Vice-President, New York; Robert Winsor, Boston, Mass.; Albert Strauss, New York; Eliot Wadsworth, Boston; Judge William Logan, Keokuk, Iowa; G. A. Morrow, Toronto; E. Mackay Edgar, London, Eng.; Thomas B. Gannett, Boston; Russell Robb, Boston; Henry G. Bradlee, Boston; Charles A. Stone, Boston; Alfred de Ropp, New York; Frank W. Remick, Boston; John W. Hallowell, Boston.

TREASURER—Henry B. Sawyer, Boston. SECRETARY—Alvah K. Todd, Boston.

January 1st, 1916.	Authorized.	Issued.	Shares.
Capital Stock—Common	$16,000,000	$16,000,000	$100 each.
Preferred	6,000,000	6,000,000	100 each.

6% Cumulative. Redeemable at 115. Preferred as to Dividends and Assets.

Bonds—Authorized, $25,000,000. Issued, $19,728,900 $5,000, $1,000, $500 and $100 each.

5%, 1st mortgage, 40 year, sinking fund, gold bonds. Dated March 10th, 1911. Due January 1st, 1951.

Interest payable 1st January and July in Toronto, London, Eng., and Boston, Mass. Redeemable as a whole (or in part for Sinking Fund after January 1st, 1916) on any interest date at 105 and accrued interest. Coupon or registered bonds, interchangeable. Coupon Bonds may be registered as to principal only. Bonds can only be issued to pay for 80 per cent. of the cost of future extensions, betterments and improvements. The principal sum at any one time outstanding shall never exceed $25,000,000.

The mortgage covers all the property of every nature and description owned by Mississippi River Power Company together with any property which may hereafter be acquired.

Sinking Fund—The Company will on or before January 1, 1916 and annually thereafter pay in gold to the Trustee one per cent. of the face value of all bonds outstanding on the first of September of the year preceding that in which the payment is due.

Debentures—Authorized, $10,000,000 Outstanding, $1,500,000 5 year 6%, gold. $10,000, $5,000, $1,000, $500 and $100 each

—Dated 1st May, 1914. Due 1st May, 1919. Interest payable 1st May and November.
—Callable as a whole at 102 and interest on any interest date.
—Coupon or registered debentures, interchangeable. Coupon debentures may be registered as to principal only.
—The issued debentures bear interest at 6% but those unissued may bear a lower rate as determined by the Board of Directors.
—**Trustee**—State Street Trust Company, Boston, Mass.

LIABILITIES.		ASSETS.	
Common Stock	$16,000,000 00	Property, plant, etc	$16,212,309 01
Preferred Stock	6,000,000 00	Materials and supplies	62,668 89
Bonds	20,000,000 00	Advance payments	29,729 50
Coupon Debentures	4,000,000 00	Notes receivable	22,765 92
Notes payable	2,751,200 00	Accounts receivable	192,199 45
Accounts payable	25,170 14	Sinking Fund Investments	†200,000 00
Accounts not yet due	41,195 16	Treasury Coupon Debentures	2,500,000 00
Suspense	17,115 92	Suspense	7,082 41
Bond Sinking Fund	200,000 00	Unamortized debt discount and expense	111,805 82
Reserves and Surplus	530,413 75	Funds in escrow	19,500 00
		Cash	207,033 97
	$49,565,094 97		$49,565,094 97

†Includes $271,100 Mississippi River Power Company Bonds to be cancelled January 1, 1916.

Annual meeting, second Monday in April.
Dividends—Preferred—six per cent per annum, payable 1st January, April, July and October. None yet paid.
Trustee of Bonds—Old Colony Trust Company, Boston, Mass.
Transfer Offices—Stone & Webster, 147 Milk Street, Boston, Mass.
Net earnings—Preferred—1915, 4.02%

CONDENSED RESULTS OF OPERATION FOR TWELVE MONTHS ENDING DECEMBER 31ST, 1915.

Earnings		$1,651,269 34
Expenses		
Operation		228,905 85
Maintenance		66,678 82
Taxes		28,816 52
Total operating expenses and taxes		$324,401 19
Net earnings		1,326,868 15
Interest charges	$1,212,678 89	
Amortization of debt discount and expense	24,102 91	
Total	$1,236,781 80	
Less: Portion of above interest charges properly chargeable to capital account, being interest on amount expended in preparing for future development	151,125 00	1,085,656 80
		$241,211 35
Bond Sinking Fund		200,000 00
Net direct charges to reserves and surplus		$41,211 35
Prior surplus		489,202 40
Current surplus (as per Balance Sheet)		$530,413 75

GENERAL MANAGERS' REPORT

RESULTS AND PROSPECTS.

Earnings.—During the past year certain parts of the country have profited by the so-called war orders. The improvement in general conditions, however, has not been sufficient to draw industries to the sources of cheap power at Keokuk. Nevertheless, gross earnings have increased 4.7 per cent. and net earnings 5.7 per cent. The balance after fixed charges was considerably smaller, due to the first annual payment of $200,000 to the mortgage Sinking Fund and higher interest charges. Additions to connected load during the year amounted to about 1,200 horsepower. On April 16, the Central Illinois Public Service Company connected with its system the Macomb Group, which includes the towns of Astoria, Bushnell, Macomb, Augusta and others, thus adding about 670 horsepower to its load at Hulls. The balance of the additional power was taken by the E. T. Perkins Engineering Company and the Marblehead Lime Company.

With possibly one or two exceptions, river flow at Keokuk for 1915 was the best ever known. The annual average is about 72,400 cubic feet per second, with a maximum of 135,000 cubic feet per second and a minimum of 19,500. In the past year during the late summer and fall, the flow was exceptionally high and the winter began with every prospect for a minimum of not less than 20,000 cubic feet per second.

Outlook for New Business.—New contracts were signed during the year with the River Smelting and Refining Company and the Keokuk Electro-Metals Company. The first Company has developed a new electrolytic process in the smelting and refining of zinc, which will require a large amount of power. About 4,000 horsepower will be connected early in 1916 and the contract calls for an ultimate supply of about 20,000 horsepower if the process proves successful when operated on a large scale. The connection with the Electro-Metals Company early in the year will require about 3,000 horsepower. Negotiations are now in progress for considerable amounts of additional power, and these combined with the improvement in general business conditions give a very satisfactory outlook for the coming year.

ADDITIONS AND IMPROVEMENTS.

Expenditures charged to Plant Account for the year 1915 amounted to $369,635.53, representing principally the purchase of additional flowage lands for the ultimate development, the construction of line extensions, improvements to the distributing system and carrying charges on expenditures made in preparing for future development. Early in the summer, to meet additional load on the plant, the spare 9,000 kilo-volt-ampere transformer at the Keokuk power station was connected to the high and low tension busses. To secure further lightning protection, insulation on a thirty-four-mile section of one of the St. Louis circuits was increased to the extent of one, two and three discs, each covering one-third of the section, and an extra disc has been added throughout the Meppen-Alton line. In this connection a multi-recorder for obtaining data as to the operation of switches, lightning arresters and other equipment during lightning disturbance on the transmission lines has been received and will be installed before the new season of thunderstorms arrives.

The hydraulic department was engaged throughout the year in compiling data for predicting and regulating river flow at the power station. A new curve-drawing water-stage indicator is being placed in service and wind-recording apparatus is already in use. An exhaustive study of the rainfall in the district drained by the Mississippi River is under way, and will be continued during 1916. To determine the lake level more accurately than is now possible at the west gauge house on the dam a new gauge house is being constructed inside the ice fender near the north end of the power station.

On March 22, general offices in the power station were opened for occupation and the former offices in the city converted into a garage for the Company's cars. This change assures an appreciable saving in operating expenses.

To provide funds for construction purposes, the amount of notes payable was increased $409,200. The Sinking Fund payment of $200,000 enabled the Company to retire first mortgage 5 per cent. bonds to the extent of $271,100.

DESCRIPTION OF PROPERTY AND TERRITORY SERVED.

Plant and Equipment.—Mississippi River Power Company, a Maine corporation, owns and operates one of the largest hydro-electric plants in the world on the Mississippi River at Keokuk, Ia., and Hamilton, Ill., with an initial generating capacity of approximately 120,000 horsepower and with foundations installed for building and machinery for an ultimate generating capacity of approximately 200,000 horsepower. The main dam of solid concrete extends from the Illinois shore to the upstream end of the power-house The dam takes the form of an arch bridge approximately four-fifths of a mile in length. The spaces between the piers of the one hundred and nineteen arches contain concrete spillway sections, above which are steel gates for the purpose of regulating the stream flow. This dam contains 197,000 cubic yards of concrete, and has formed a lake extending many miles upstream.

The power-house, as completed for the initial development, is a reinforced concrete structure, 894 feet long and 125 feet wide, built at right angles to the main dam and about 700 feet from the Iowa shore which it parallels. The foundation for this structure and the draft tubes for the turbines extend 25 feet down into the solid rock-bed of the river. The total height of the building above the average river-bed approximates 150 feet. About 211,000 cubic yards of concrete were used in this structure. The substructure and draft tubes of the second half of the power-house, for the ultimate development, have also been completed, requiring 35,000 cubic yards of concrete. The main generating equipment of the power-house for the present development of 120,000 horsepower consists of 15 turbines direct connected to 9,000 kilo-volt-ampere generators.

Two main transmission lines have been built: the first, south to St. Louis, a distance of 144 miles; the second, north to Burlington, a distance of 37 miles. The St. Louis line is composed of two circuits carried on a single line of steel towers located on private right-of-way 100 feet in width and operated at 110,000 volts. Each circuit is of sufficient capacity to carry temporarily the entire load on the line. From the St. Louis line a connecting line 19 miles in length supplies the local light and power company in Quincy, Ill.; a second line, 28 miles in length, supplies the Alton and East St. Louis public utility companies; a third line, 8 miles in length, serves the Atlas Portland Cement Works at Ilasco. The Burlington line, which operates at 11,000 volts, supplies the public utilities of Burlington and Fort Madison in Iowa, and the public utilities at Dallas City and Nauvoo in Illinois. A line about four miles in length serves the DuPont Powder Works.

Five substations for the distribution of the output are operated by the Company at Hulls, Meppen, Ilasco, Hamilton and West Burlington.

The construction of the dam, lock, drydock and appurtenant works was authorized by act of Congress, approved February 9, 1905, and the rights conferred are unlimited in time.

Contracts.—The Mississippi River Power Company began operation July 1, 1913, when power was delivered on the contracts to supply 60,000 horsepower for the street railways and the electric light companies in St. Louis. The term of this contract is for ninety-nine years, subject to an equitable adjustment at the end of five years from the initial service date and at every ten-year interval thereafter based on the then cost of coal. Additional contracts for power have been executed and current is now being supplied to the Central Illinois Public Service Company, serving cities and towns in Illinois, to the public utilities in Keokuk, Fort Madison and Burlington, Ia., and Quincy, Alton, East St. Louis, Hamilton, Nauvoo, Dallas City and Warsaw, Ill., and to the North Missouri Light & Power Company, which operates in several small towns in Missouri. Among the more important commercial contracts are those with the Atlas Portland Cement Company at Ilasco, near Hannibal, Mo.; the DuPont Powder Works near Keokuk; the Brown Paper Company at Fort Madison; Hubinger Brothers Company at Keokuk, large manufacturers of starch products; Marblehead Lime Company and the Menke Stone & Lime Company at Marblehead, Ill.; the Lima Lake drainage district in Illinois; River Smelting and Refining Company and Keokuk Electro-Metals Company at Keokuk.

Of the 120,000 horsepower developed and ready for delivery, approximately 100,000 horsepower is now being delivered.

Territory Served.—Keokuk, the location of the Company's plant, is about half way between Chicago and Kansas City, and approximately 140 miles northwest of St. Louis. The market for power, as shown on the map, is situated in one of the natural transportation centers of the United States where waterways and the great railroad systems are available. Iowa on one side, Illinois on the other, are crossed by steam railroads, the combined mileage of which is over 22,000 miles, or about 10 per cent. of the total steam mileage of the whole United States. No other water power of any considerable size is available in this territory.

THE MONTREAL LIGHT, HEAT AND POWER COMPANY.

MONTREAL, QUE.

DIRECTORS—Sir Herbert Holt, President, Montreal; Sir Rodolphe Forget, Vice-President, Montreal; Hon. Robert Mackay, Montreal; C. R. Hosmer, Montreal; Sir H. Montagu Allan, C.V.O., Montreal; Hon. H. B. Rainville, Montreal; George Caverhill, Montreal; J. E. Aldred, Montreal; Hon. Narcisse Perodeau, Montreal.

GENERAL MANAGER AND SECRETARY-TREASURER—J. S. Norris. ASS'T SECRETARY-TREASURER—C. S. Bagg.

COMPTROLLER—H. R. Lyons.

April 30th, 1916. **Capital Authorized, $22,000,000.** **Subscribed, $18,800,000.** **Paid up, $18,778,266.08.**
Shares, $100 each. Scrip.

Four and One-half per cent. Bonds.	**Authorized, $7,500,000;**	**Outstanding, $7,013,000.**	**4½% 1st Jan. and July.**	**$1,000 each**
Lachine Sinking Fund Bonds	**" 4,000,000;**	**" 3,139,000.**	**5 " 1st April and Oct.**	**1,000 each**

BONDS.

Four and one-half per cent.—$7,500,000 authorized. First mortgage and collateral trust, 4½ per cent. gold, $1,000 each. Dated January 1st, 1902; due January 1st, 1932. Redeemable at 105 and interest on any interest date, on and after January 1st, 1912. Interest payable 1st January and July. The principal of the bonds may be registered. The Royal Trust Co., Montreal, trustees.

The bonds are a first mortgage on the charters, rights and property of The Montreal Light, Heat and Power Co., including $2,942,080 of a total of $2,998,640 of the capital stock of The Montreal Gas Co.; $2,250,000 or all of the capital stock of The Royal Electric Co.; $2,745,000, equal to over 99 per cent., of The Montreal & St. Lawrence Light and Power Co.; and $115,000, equal to over 99 per cent., of the capital stock of the Imperial Electric Co.

The Montreal Light, Heat and Power Co. bonds are a first lien on the property of The Montreal & St. Lawrence Light and Power Co., on the property of The Imperial Electric Co., on the property of The Montreal Gas Co., subject to $880,000 bonds then outstanding, and on the property of The Royal Electric Co., subject to $525,000 bonds then outstanding.

Additional bonds can only be issued for the purpose of paying for 75 per cent. of the cash cost of extensions and additions to the property, under conservative restrictions in the trust deed, and for the redemption of bonds of subsidiary companies.

Lachine Sinking Fund Bonds—Authorized $4,000,000. Dated April 1st, 1903; due April 1st, 1933; 5 per cent., payable 1st April and October; $1,000 each. The issue as a whole is payable at the option of the Company at 105 and interest on any interest date on or after April 1st, 1913.

These bonds are the direct obligation of The Montreal Light, Heat and Power Co., and are secured by the deposit with The Royal Trust Co., as trustees, of over 99 per cent. of the capital stock of The Lachine Rapids Hydraulic and Land Co., Ltd., and over 98 per cent. of the capital stock of The Standard Light and Power Co., and the Company's right to seventy shares of the capital stock of The Citizens' Light and Power Co., being the whole of the capital stock of the said Company now outstanding.

Through the deposit with the trustees of the capital stock and bonds, as above stated, the bonds are a lien on the property, rights, charters, franchises and contracts of these companies, subject only to $507,000 Lachine Company bonds and $72,000 Standard Company bonds then outstanding, and are also a lien on all the property, rights, charters, franchises and contracts of The Montreal Light, Heat and Power Co., subject only to bonds now outstanding or which may be issued under the deed of trust securing the 4½ per cent. bonds of 1932.

Sinking Fund—Under the terms of the trust deed the Company is required, beginning in 1904, to pay over annually to the trustees for the purposes of a sinking fund a sum equal to one per cent. of the par value of the bonds outstanding at the end of each year.

Franchises—The Company was incorporated in 1901, under a special Act of the Quebec Legislature, granting perpetual and valuable rights in the city of Montreal and its vicinity. The Montreal Light, Heat and Power Co. now controls The Montreal Gas Co., The Royal Electric Co., The Montreal & St. Lawrence Light and Power Co., The Imperial Electric Co., The Lachine Rapids Hydraulic and Land Co., Ltd., The Citizens' Light and Power Co. Ltd., The Standard Light and Power Co., The Temple Electric Co., Consumers' Gas Co., of Montreal, Ltd., also operates Provincial Light, Heat and Power Co. All of these companies possess valuable charter rights, which can now be exercised in perpetuity by the Light, Heat and Power Co.

Annual meeting, about 1st June. **Transfer Agents**—Montreal Trust Company, Limited, Montreal, and Bank of Montreal, London, Eng.
Dividends payable 15th February, May, August and November. Increased to 6% per annum, beginning August 15th, 1907; 7% August 15th, 1909. 8% February 15th, 1911; 9% May 15th, 1912; 10% May 15th, 1913.
Auditors—P. S. Ross & Sons, C.A.

GENERAL BALANCE SHEET, APRIL 30TH, 1916.

LIABILITIES.

Capital Stock	$18,709,400 00		
Do. (employees)	68,866 08		
		$18,778,266 08	
Bonds:—			
4½'s	$7,013,000 00		
5's	3,139,000 00		
		10,152,000 00	
Subsidiary companies' Sinking Funds		527,303 46	
Insurance Reserve		300,000 00	
Contingent Reserve		377,926 38	
Depreciation and Renewal Reserve		3,586,353 51	
Officers' and Employees' Pension Fund		78,506 22	
			$33,800,355 65

CURRENT LIABILITIES.

Accounts payable		$281,729 54	
Customers' deposits		72,643 99	
Accrued interest on Bonds		114,202 55	
General Suspense Account		620,556 84	
Dividends unclaimed		10,302 13	
Dividend payable May 15th, 1916		467,735 00	
War Tax, 1915	$ 169,344 04		
War Tax, 1916	204,729 91	374,073 95	
			1,941,244 00
Surplus Account			5,742,272 83
			$41,483,872 48

ASSETS.

Stocks, Bonds, etc	$23,810,360 73	
Construction	13,330,383 50	
		$37,140,744 23

CURRENT ASSETS.

Investment Securities	$64,119 71	
War Loan	100,000 00	
Bonds in treasury	712,000 00	
Accounts collectible	836,549 35	
Stores, gas stoves, etc	139,011 82	
Coal, coke, tar, etc	224,405 42	
Cash on hand and in Bank	2,267,041 95	
		4,343,128 25
		$41,483,872 48

PROFIT AND LOSS ACCOUNT.

Fixed Charges			487,181 26
Net Income	$2,858,188 06		
Dividends paid		$1,403,205 00	
Dividend payable May 15th, 1916		467,735 00	
			1,870,940 00
Surplus from year's operations		$987,248 06	
Less appropriations:			
Officers' and Employees' Pension Fund		10,000 00	
War Tax		204,729 91	
			214,729 91
Transferred to General Surplus			772,518 15
			$3,345,369 32

Gross Revenue		$6,877,167 71
Operation and Maintenance	$2,856,798 39	
Depreciation and Renewal Reserve	675,000 00	
		3,531,798 39
Net Revenue		$3,345,369 32

FIFTEENTH ANNUAL REPORT.

REVENUE.

The Gross and Net Revenue and Surplus Earnings show substantial and satisfactory increases over the previous year, notwithstanding the unusual and disturbed business conditions that have prevailed throughout the period under review and the fact that there are at present upwards of eight thousand vacant houses and stores in the city and suburbs, incident to the war and recruiting amongst householders. As a matter of fact our increased earnings are in large measure due to electric power and gas sales for munition purposes and are, consequently, of a more or less temporary nature.

It remains an open question what trend business will assume after the conclusion of hostilities; it is natural to expect some general readjustment and we can only hope that the period will not be severe nor prolonged.

SURPLUS EARNINGS.

The Surplus Earnings from the year's operations amount to $987,248.06, from which has been deducted the usual appropriation to Officers' and Employees' Pension Fund of $10,000.00, also reserve of $204,729.91 to meet this year's contribution to the Business Profits War Tax Act of the Dominion Government elsewhere referred to. With these provisions the balance amounts to $772,518.15 and has been carried forward to General Surplus, bringing the Accrued Surplus as at the close of the year to $5,742,272.83.

DEPRECIATION.

It will be observed the usual and necessary provision has been made for depreciation in conformity with the practice obtaining in this and other prudently managed corporations of like character both in Canada and elsewhere. The total reserve to date for this purpose amounts to $3,586,353.51, and, with our other reserves, has been invested in revenue-earning plant upon which no dividend has to be earned, to the sole benefit of the public.

WAR TAXES, ETC.

The Business Profits War Tax Act, as recently enacted by the Dominion Government to provide for the payment of war debts, purports to tax for three fiscal periods subsequent to December 31st, 1914, the profits of all corporations in excess of 7% on share capital and unimpaired reserves employed in the conduct of their business. It has been calculated that this Company's contribution will amount in the aggregate to approximately $600,000.00. Two tax periods under the Act have already accrued for your Company; the first year's tax amounting to $169,344.04 has been provided out of Suspense Account, while that for this year has been provided, as noted, out of current year's Earnings—the two years together appear on the Balance Sheet and will be paid according to the provisions of the Act.

In addition to this extraordinary item of expense, your Company is experiencing inevitably higher costs as a result of abnormal prices and surtaxes prevalent on all raw materials and supplies used in its business—notably Gas Oil and Copper, of which naturally, large supplies are annually required, and which are both presently selling at double the price of a year ago. There are innumerable other instances of abnormal prices for materials and supplies, such as Coal, Iron Pipe and Metals of all classes; in fact, some materials are totally unavailable and others can be secured in limited quantities only, and it will be incumbent upon your Management to conserve such supplies as much as possible.

FINANCIAL.

During the year there were redeemed for cancellation, in accordance with mortgage requirements, $32,000.00 of the Company's Lachine Division Sinking Fund Bonds.

ADDITIONS AND BETTERMENTS.

The installation of conduits and cables for electric distribution on St. Catherine and Bleury Streets, referred to in last year's report, was completed during the year and underground service on these thoroughfares established. The inauguration of the underground system and ornamental street lighting with the incident removal of poles and overhead lines, has resulted in a marked improvement in these localities, electrically and otherwise.

While underground service is appreciated generally, it is involving your Company in large capital outlay for cables and accessories, so much so it is quite apparent to your Directors the system cannot be extended by the civic authorities beyond the congested commercial districts of the city without some compensating increase in rates to take care of added costs of this class of service.

It will be necessary during the coming year to make the usual extensions to both Gas and Electric distributing systems to meet the demand for service in the newer sections of the city and suburbs.

REDUCTION IN RATES.

Pursuant to the Company's adopted policy of sharing its prosperity with its consumers, your Directors are again privileged to announce a revision and reduction in both Electric and Gas rates effective from July next meter readings, as follows:—

Electric Rates—The present net rate for Incandescent Electric Service is 6 cents per K.W.H.; the new net rate will be 5 cents per K.W.H. on usual 5-year contracts, being a reduction of 16⅔%.

Gas Rates—The past method of charging for Gas has militated against its general use for domestic as well as manufacturing and industrial purposes and has, consequently, tended to so restrict the sales that the public have not derived the benefit in reduced costs that must come with an increased average consumption per consumer; therefore, in order to encourage the more general use of Gas for domestic as well as manufacturing and industrial purposes, your Directors have decided to adopt a schedule of rates in net figures, as follows:—

First	7,000	cu. ft.	per month	—85c. per M.
Next	13,000	"	"	—75c. "
"	80,000	"	"	—65c. "
"	100,000	"	"	—60c. "
Excess		"	"	—55c. "

Dual Services.—In addition to the above concessions and to further encourage the use of Gas there will be an extra rebate of 5c. per M cubic feet on Gas Supply to domestic customers using Dual Gas and Electric Service at one premises. This further concession is made possible on account of reduced cost to the Company in serving Dual Gas and Electric Service as contrasted with Single Gas or Electric Service.

We have calculated the difference in cost of Dual vs. Single Service, and the differential in favour of the Dual Service, as noted, represents without discrimination approximately the saving effected on average gas usage per consumer.

These reductions together it is estimated will represent a saving to the Gas and Electric Consuming public of not less than $304,000.00 per year, as verified by our Auditors, Messrs. P. S. Ross & Sons.

PROPERTIES AND PLANTS.

The properties and plants of the Company and its various Subsidiary Companies have been maintained in the same high state of efficiency as heretofore, as evidence of which there was expended during the year on Maintenance Account, $379,365.87, which, with the appropriation for Depreciation and Renewal Reserve as noted, represents a total expenditure and provision in this connection of $1,054,365.87 for the year.

During the year there have been many appeals for patriotic and national purposes and your Directors have felt it a duty to subscribe liberally, amongst others, to the Canadian Patriotic, Red Cross and Recruiting Funds as well as to the Canadian War Loan.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL

Stock.

	1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	95	87¾	94⅛	86*	88½	85	117	113	136¼	132	153	141
February	95½*	92*	92½*	87¾	87¼	85½	116¾	111¼	134¼	130¾	148½	145
March	96	92½	90¾	81¾	92¾	86½	113¾	109	139	133	152¼	145
April	95¼	87	93¾	87½	96¼	91¼	117¼	112¾	139⅛	133¼	154	149
May	94½	86	91¾	88¾	96½	93	125	115¾	134⅜	130¼	158½	149
June	98¾	93*	90¼	85¾	95¾	93	125	121	134¼	130	174⅛	157
July	98¼	96	96½	89⅜	96¼	92⅝	128¼	122¼	130½	120⅝	172½	166½
August	97¼*	95	93	88	100	94¼	126½	123½	133¼	125¼	167⅞	159
September	96½*	94	93½	91¾	105	99	127	124½	161¾	130½	166¾	161¾
October	99¼	95¼	92½	79	108⅜	102⅞	126¼	121¾	145½	139½	178	165
November	99¼	91*	86	79	108⅞	105	128½	121	143⅜	136	185	175¼
December	96	90	88½	83⅞	113	106½	136¼	126	141	134	193½	184½
Sales	178,010		89,122		103,524		177,841		193,645		186,173	
Dividends	5		6		6		6½		7¾		8	
Net, year April 30 (D)			....		....		....		....		....	

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	196	187	240	233	221	212½	214	211	752½	234	223½	2,046
February	192	188	237	221⅜	230	220⅞	211	211	436	227	219	3,374
March	203½	190	228½	212½	228½	222½	211	211	382	244	218	10,277
April	207	200½	230¾	223¼	226	216⅛	228⅝	211	7,416	240¼	235	4,133
May	209¾	200	228	214¼	222½	218	228	219	1,556			
June	217⅜	207	214½	203½	228¾	221	220	215	1,201			
July	239½	214½	211¼	201	233⅜	211	219	214	623			
August	238¾	229	212¼	201	....	....	223	215	2,456			
September	242½	224¾	224	211½	....	....	224¼	215	2,373			
October	241	227½	215¼	206½	....	....	241¼	220	18,328			
November	232½	226½	213½	203½	....	....	241	234½	8,120			
December	234¼	221½	218¼	210⅝	....	....	236¾	232½	2,965			
Sales	264,184		144,188		68,443		46,608½					
Dividends	8¾		9¾		10		10					
Net, year April 30 (D)	....		....		12.68		14.15+S			14.12+S		

D—After depreciation and deducting contribution to Officers' Pension Fund.
S—After deducting contributions to Patriotic Funds and War Tax.

Listed Toronto Stock Exchange—See quotations in front of this volume.
Listed on the London Stock Exchange.

4½% Bonds.

	1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	....	....	....	....	91¼*I*	91¼*I*	100	98⅛	99¾	99	100¼	99½
February	102*I*	101*I*	98	....	93	93	100	99½	98½	98½	100	99¼
March	102*I*	....	99	98½	....	....	....	....	99¼	99	100	98½
April	....	....	98¾	98¾	93*I*	93*I*	....	....	99¼	99⅛	100¼	99
May	102½	102	99¾	97¾*I*	....	....	99½	99½	99¼	98½	101½	99½
June	101*I*	....	....	....	93	93	100	98¾	99¼	98½	99½	99
July	....	....	97¾	97	....	....	....	....	99½	98	99	98½
August	101½	....	97	97	....	....	100	99	99½	98	99	98½
September	101	....	....	....	94¾	94¾	100½	100¼	99½	98¾	99	98⅝
October	....	....	....	....	97*I*	95*I*	100¼	100	99½	99	99	99
November	102⅝	....	90	90	101	98*I*	100¼	100	101	99½	100½	99¼
December	102⅝	102	91½*I*	90¼*I*	101	101	100	99	99½	99½	100½	100¼
Sales	$74,000		$25,000		$142,000		$113,000		$241,000		$246,000	

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	100½	100	99¾	99	98¼	98	....	....	....	....	....	....
February	100½	100	99	98	....	....	....	....	....	....	....	....
March	100¼	99½	99½	98	98	97½	95	95	$5,000	....	....	....
April	100¼	99¾	99	98	97½	96½	95½	95	27,000	....	....	....
May	100¼	99	97½	97½	97½	97½	....	....	....			
June	100¼	98¾	98¼	98¼	97½	97	....	....	....			
July	100¼	100	97¼	96	97	97	....	....	....			
August	100¼	100	....	....	....	....	95	95	1,000			
September	101	100	97¾	95	....	....	....	....	....			
October	100¼	99½	97¾	97½	....	....	....	....	....			
November	100	99	97	95	....	....	96	96	3,000			
December	100¼	99½	98	96½	....	....	96	96	5,000			
Sales	$297,000		$142,000		$56,000		$41,000					

NOTE—The Lachine 5 per cent. bonds not being listed, it is impossible to obtain complete quotations.

New Stock

Issued on formation of the Company		$17,000,000
Issued to shareholders 15th September, 1913		1,700,000 at par
Issued to Employees	1913	100,000 at par
		$18,800,000

THE MONTREAL WATER & POWER COMPANY.

MONTREAL, QUE.

DIRECTORS—Edwin Hanson, President, Montreal; T. J. Drummond, Vice-President, Montreal; William Hanson, Montreal; A. F. Riddell, Montreal; John Macfarlane, Montreal; T. Bienvenu, Montreal; Fred. W. Evans, Montreal.

GENERAL MANAGER AND CHIEF ENGINEER—F. H. Pitcher. COMPTROLLER—A. M. Robb. SECRETARY AND TREASURER—A. Carvell.

April 30th, 1915.	Authorized	Subscribed	Paid up	Shares.
Capital—Ordinary	$2,000,000	$280,000	$280,000	$25 each
Preferred	2,000,000	500,000	500,000	100 each

Prior Lien 4½ per cent. Bonds—Authorized £1,000,000 Outstanding £999,700 On hand £300

Interest, June 30th and December 31st.

LIABILITIES.

Share Capital authorized	$4,000,000.00		
In Ordinary Shares	$2,000,000.00		
In Preferred Shares	$2,000,000.00		
Issued and Outstanding—			
Ordinary Shares		$280,000 00	
Preferred Shares		500,000 00	
			$780,000 00
Ste. Cunegonde 5% Debentures			250,000 00
Prior Lien 4½% Bonds—			
Authorized	£1,000,000		
In hands of Trustees for future Capital Expenditure	300		
Issued and outstanding	£999,700		4,865,206 62
5% Bonds and Scrip Certificates			1,074,596 50
Amounts due Municipalities payable as per foot note			378,372 06
Current ordinary liabilities			18,248 90
Accrued Interest and Wages			94,051 53
Reserve Accounts for Depreciation, etc			453,191 30
Balance at Credit of Profit and Loss			312,665 34
			$8,226,332 25

ASSETS.

Cost of System, Franchises, Real Estate, etc		$7,124,898 17
Prior Lien 4½% Bonds.		
In Treasury of Company and being part of the issued and outstanding	$4,865,206.62	50,288 69
Discount and Expenses of Prior Lien Bonds issues (written off by yearly instalments)		375,234 31
Accounts Receivable		191,948 30
Stable Stock, Furniture, Tools, Coal, etc		35,986 90
Pipes, Fittings, etc., on hand		8,193 42
Unexpired Insurance, etc		2,575 46
Cash on hand and in Bank and on loan		437,207 00
		$8,226,332 25

In previous years it has been the custom to omit from the above statement certain liabilities to Municipalities, the exact amount of which and date of payment had not been determined. The above statement, however, includes, according to the Company's books, every liability to Municipalities of every nature, and the date of payment depends in respect of a portion of the liability on the time the extensions produce a certain return to the Company, and in respect to the balance over a varied term of up to twenty years, all, however, without interest.

PROFIT AND LOSS ACCOUNT.

a) Year's proportion of discount and expenses on sales of Bonds written off. (b) Added to reserve account for premium (at maturity) on Prior Lien Bonds, and (c) interest for the year on amount at credit of reserve account for premium at maturity on Prior Lien Bonds		$29,936 36	
Provision for Office Furniture, etc		2,168 03	
Provision for general depreciation		40,000 00	
Carried forward		312,665 34	
		$384,769 73	
Balance brought forward from year ended 30th April, 1914			$189,042 70
Gross revenue for year ended 30th April, 1915	$775,462 79		
Less all Operating Expenses, including Maintenance, Repairs, Legal, General and Other Expenses	330,494 36		
Showing a gross profit for the year of	$444,968 43		
Interest on Funded Debt	$282,926 67		
Less Interest received and amounts charged on unfinished construction work	33,685 27		
	$249,241 40		
Showing a net profit for the year of			195,727 03
			$384,769 73

Annual meeting, second Wednesday in June.
Auditors—Riddell, Stead, Graham & Hutchison.

Transfer Offices—Montreal, Que., and London, Eng.

REPORT OF DIRECTORS.

The Gross Revenue shows a falling off of some $8,000.00 as compared with the revenue for the previous year, but the previous year's revenue was abnormal in consequence of the large amount received from the City of Montreal for water supplied at the time of the break down of the City System. Apart from this feature, however, the steady business of the Company again showed an increase over the previous year of some 5%, and this notwithstanding the depression in business that has existed during the year under review. The Directors therefore feel that the Shareholders should be gratified at the results shown.

It will be seen that the operating costs are slightly in excess of those of last year, but this excess is more than accounted for by extraordinary expenditures that have benefited the system, although charged to operating expenses.

Out of the year's profits there has been provided the year's proportion of the discount on the outstanding bonds, and also the year's proportion of the premium due at maturity on outstanding bonds, and these two items absorbed the sum of $29,936.30.

Ample provision has also been made for all possible losses, etc., and the sum of $10,000.00 has been added to Reserve Account for general depreciation, leaving a balance to be carried forward to the credit of Profit and Loss Account of $312,665.34.

PHYSICAL CONDITION

As usual, the general system has been maintained at a high state of efficiency, many improvements having been carried out during the year the whole cost of which has been borne by Operating Expenses.

New Mains and Services—During the year there has been added to the system a little over five miles of distribution mains, making a total now in use of about 181½ miles, while there have been installed 2,658 new services making a total up to the 30th of April, 1915, of 51,584.

Reservoir—In December, 1914, the Company commenced to receive some benefit from the western half of the new Reservoir, but it is still incomplete and its full use will not be available until the Autumn of 1915.

You will be pleased to learn that during the year some very important law suits that had been instituted against the Company, on the ground that the Company was liable for loss in case of fire, were decided by the Supreme Court of Canada in favor of the Company, the Company's contention in this connection being upheld. The costs borne by the Company of all these suits were charged to Operating Expenses.

In view of incorrect and contradictory statements that have been published regarding the actual physical value of the Company's plant and assets, your Directors thought it prudent to have the entire system valued by experts, outside of any local influence. Accordingly, arrangements were made with the well-known American Appraisal Company of Milwaukee, Wisconsin, to undertake the work on a reproductive value basis less depreciation. Their report, after an investigation of over six months, is now in the Company's hands and the Directors have great pleasure in stating that their valuation of your plant, after providing most adequate depreciation, shows it to be much in excess of the amount i stands at on the Company's books. This valuation of the American Company is the most complete report it is possible to make, covering as it does every detail and item of the Company's system, and constitutes a minute inventory and valuation of the physical assets of the Company that no ordinary valuation would embrace, and that cannot but be of much value to the Company. In addition to the valuation of the physical assets the Appraisal Company has also valued the Intangible Properties of the Company, and which valuation is based upon American principles established by decisions of Public Utility Service Commissions and confirmed by the American Courts.

The City of Montreal has not signified its intention of exercising any of the powers of expropriation or purchase granted to them under 4 George V, Cap. 109, and therefore matters in this respect remain in abeyance.

The strong position of the Company would, as foreshadowed in the last Annual Report, have justified a dividend on the Share Capital of the Company, but in view of existing financial conditions caused by the War it has been deemed prudent to defer its consideration to the coming fiscal year.

LONDON STOCK EXCHANGE.

Prior Lien 4½% Bonds.

	1910	1911	1912	1913	1914	1915
High	95	96	98½	97	97	94¾
Low	90	91	93½	93	91	91¾

NORTHERN ONTARIO LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario, February, 1911.)

HEAD OFFICE—Toronto, Canada. GENERAL OFFICE—Cobalt, Ont.

DIRECTORS—David Fasken, K.C., President, Toronto; F. O. Blackwell, C.E., Vice-President, New York; Alexander Fasken, Toronto; O. B. Willcox, New York; Edwin Hanson, Montreal; G. Ratcliffe Hulme, Montreal; W. H. Brouse, Toronto.

GENERAL MANAGER—D. G. Allan. SECRETARY AND TREASURER—Jas. Aitchison.

December 31st, 1915.

Capital Stock—Common, Authorized, $5,000,000 Outstanding, $4,585,000 Shares, $100 each.
Preferred, " 2,500,000 " 2,400,000 " 100 "

Preferred Stock 6%, cumulative from January 1st, 1912. Preferred as to assets and is exchangeable at the option of the holder for Common Stock.

Bonds—Authorized, $15,000,000 Outstanding, $4,556,000 First mortgage 6% 20-year Gold Bonds, $500, $1,000 each.

—Dated April 1st, 1911. Due April 1st, 1931. Interest 1st January and July at Bank of Toronto, Toronto; Bankers' Trust Company, New York, and W. P. Bonbright & Co., London, England. May be registered as to principal. Subject to call at any interest day at par and interest.

—Secured by first lien on entire property, rights, franchises, etc.

Sinking Fund—The Company agrees to establish a sinking fund for the purchase or redemption of its bonds issued and with a view thereto shall pay to the Toronto General Trusts Corporation as Trustee, sums as follows:—

(a) On the fifteenth day of October, 1912, and annually on the fifteenth day of October in each and every year thereafter, an amount equal to 2½ per cent. of the face value of all bonds at any time theretofore issued.

(b) On the fifteenth day of October, 1913, and annually on the fifteenth day of October in each and every year thereafter, a further sum equal to one year's interest at 6 per cent. upon all the bonds redeemed for the sinking fund prior to the date of each such annual payment.

The Company may acquire by purchase any bonds issued hereunder and in lieu of any annual payment herein required to be made by it or any part of such payment, the Company, on or prior to the fifteenth day of August, 1912, may deposit with the Trustee bonds of this issue with unmatured coupons other than the coupons maturing the first day of January next ensuing, and the payment to be made on said fifteenth day of October shall be reduced by the face value of the bonds s deposited.

LIABILITIES.

Common Stock		$4,585,000 00
Preferred Stock, 6 per cent. Cumulative		2,400,000 00
First Mortgage, 6 per cent., 20-year gold bonds:		
Authorized—$15,000,000 00		
Issued as per Last Balance Sheet	$4,878,500 00	
Issued during the Year 1915	144,500 00	
Total Issue	$5,023,000 00	
Less—Deposited with the Trustee for Sinking Fund and Cancelled—		
Prior Period	$321,000 00	
Current Year	144,500 00	
	465,500 00	
Total Bonds Outstanding	$4,557,500 00	
Less Bonds in Treasury	1,500 00	
		$4,556,000 00
Accounts and wages payable		39,843 77
Dividend on preferred stock due July 15th, 1915, unpaid		135 00
Dividend on Preferred Stock, payable January 15, 1916		71,985 00
Reserves—		
For general depreciation	$100,000 00	
General purposes	100,000 00	
For extraordinary maintenance and operation	59,052 91	
For depreciation in investments	22,500 00	
For Matabitchouan construction	3,480 00	
Accrued interest, insurance and taxes, etc.	2,244 32	
For dividend accrued on Preferred Stock held for Exchange	120 00	
		287,397 23
Profit and Loss—Surplus		543,439 91
		$12,483,800 91

ASSETS.

Properties, hydraulic and mechanical air compressors, electric plants, etc.:		
Balance December 31, 1914	$11,940,900 80	
Additions 1915	36,957 05	
		$11,977,857 85
Investments in undeveloped water powers		57,358 11
Investments in shares of other companies		45,000 00
Cash in banks and on hand		224,732 21
Accounts receivable		91,850 63
Interest accrued on guarantee deposit and bank accounts		1,677 77
Stores on hand		58,805 17
Charges paid in advance, insurance and rentals		5,519 17
Trustee for bondholders, guarantee deposit		21,000 00

During the year $36,957.05 has been expended in extensions, additions and improvements to the property; and $50,311.98 invested in undeveloped water power. Bonds of par value of $144,500.00 have been issued on account of amounts expended for extensions, additions and improvements to property. Sinking Fund requirements of the Mortgage and Deed of Trust were met in full to the extent of $144,500.00 of par value in bonds, and bonds in that amount were cancelled.

$12,483,800 91

Annual meeting, third Wednesday in February.
Registrars—The Toronto General Trusts Corporation.
Auditor—T. S. Clarke, F.C.A.

Dividend—Preferred 6% per annum, payable 15th January and July.
Transfer Office—The Toronto General Trusts Corporation.
Trustees for the Bondholders—The Toronto General Trusts Corporation.

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1915.

Expenses of operation, including maintenance, taxes and administration		$201,757 99	Gross receipts from sale of power, light and compressed air	$798,934 35
Balance of Operation Account carried down		597,176 36		
		$798,934 35		$798,934 35
Interest on Bonds		$273,360 00	Balance brought down from operation	$597,176 36
Bad and doubtful accounts		1,701 89	Other Receipts (including Dividends from Investments in other Companies $2,850.00)	19,265 40
Balance carried to Profit and Loss Account		345,445 92	Interest, etc	4,066 05
		$620,507 81		$620,507 81

PROFIT AND LOSS ACCOUNT.

By dividend at 6% on Preferred Stock for year 1915.	$144,000 00		January 1st, 1915—By balance brought forward		$564,496 58
Add payment of dividends accrued since July, 1913, on preferred stock issued re Fountain Falls development	420 00		Less 1914 Adjustment viz., Transferred to reserve for extraordinary maintenance and operations	$50,000 00	
	$144,420 00		Transferred to reserve for general purposes	50,000 00	
Less dividend on Preferred Stock held in trust for the Company	1,137 00		Other adjustments	719 59	
		$143,283 00			100,719 59
Transferred to Reserves:—					$463,776 99
Reserve for general depreciation	$100,000 00		By balance from Revenue Account		345,445 92
Reserve for depreciation in investments	22,500 00				
		122,500 00			
Balance of Profit and Loss carried forward		543,439 91			
		$809,222 91			$809,222 91

HISTORY.

The Company has at Ragged Chutes' on the Montreal River, a hydraulic air compressor plant capable of generating about 5,000 h.p. in air. The air is transmitted in pipes to the mines in the Cobalt district.

The Company owns and operates a hydro-electric plant at Hound Chute Falls, on the Montreal River, about six miles from Cobalt. The power house is of concrete and has installed in it four sets of vertical water wheels and generators, each capable of delivering 1,000 h.p. to the line. The Company's lines connect with the distributing systems at Cobalt, North Cobalt, Haileybury and New Liskeard.

On September 1st, 1912, the Company purchased the British Canadian Power Company, Limited, and now owns that company's developments on the Matabitchouan River. This power house is of concrete and has installed four sets of water wheels and generators each capable of delivering 2,500 h.p. to the line. Power is transmitted at 44,000 volts by two pole lines to substations at Brady Lake and Cobalt Lake. In each of these stations there is installed 2-2 stage air compressors driven by 2-1,700 k.v.a. Synchronous motors. Each compressor has a capacity of 5,500 cubic feet of free air per minute compressed to 100 lbs. pressure. This compressed air is transmitted in pipes to the mines throughout the Cobalt district. Electric Power is also distributed from these substations to the mines at 2,200 volts.

The Company's hydro-electric plant at Fountain Falls on the Montreal River has been completed and 3,000 h.p. is available from this plant. The Company's Hound Chute, Ragged Chutes, Fountain Falls, Matabitchouan and Chester Falls hydro-electric plants, operate in parallel.

The company has a franchise for the sale of electricity for lighting and heating the town of Cobalt. It has a franchise from the township of Bucke giving it the right to pass through the township from Cobalt to Haileybury; it also has franchises in the towns of Haileybury and New Liskeard, to which towns power is being supplied from the Company's plant at Hound Chutes; a franchise from the town of Cochrane, and franchises in the towns of South Porcupine, Golden City, Timmius, Sturgeon Falls and Cache Bay, for the sale of electricity for lighting, heating and power. The franchises are all free from objectionable features and according to the custom of the Ontario Municipalities, give the Company the exclusive right to do business in all the cities and towns served.

Net earnings per cent. of average paid-up capital—Preferred, 1913, 14.13%; 1914, 12.22%; 1915, 9.36%.
—Common, 1913, 4.22%; 1914, 3.23%; 1915, 1.74%.

Bonds—At the beginning of the year $181,500 par value of bonds had been certified but not issued. During the year $144,500 of these bonds have been issued, leaving certified but unissued $37,000. In addition to the above the Company is entitled to have certified and issued under the terms of the mortgage, because of the money expended out of earnings on improvements and betterments approximately $583,269.03 par value of bonds. Under the terms of the Mortgage and Deed of Trust, the Company is entitled to issue an additional $587,000.00 in bonds to cover the balance of expenditures on new works made by it out of earnings and other sources since the commencement of operations in April, 1911.

THE ONTARIO POWER COMPANY OF NIAGARA FALLS.

(Incorporated 1887 under the Laws of the Dominion of Canada.)

MAIN OFFICES—Niagara Falls, Ontario. EXECUTIVE OFFICES—Marine National Bank Building, Buffalo, New York.

DIRECTORS—J. J. Albright, President, Buffalo; Langdon Albright, 1st Vice-President, Buffalo; F. D. Corey 2nd Vice-President, Buffalo; Norman P. Clement, Buffalo; W. A. Rogers, Buffalo; Edmund Hayes, Buffalo; W. H. Gratwick, Buffalo; R. C. Board, Buffalo; Miller Lash, Toronto.

SECRETARY AND TREASURER—R. C. Board. ASSISTANT SECRETARY—H. E. Nichols. ASSISTANT TREASURER—Gordon P. Turner.

December 31st, 1915. Capital Stock—Authorized, $15,000,000. Issued, $10,000,000. Shares, $100 each.

Bonds—Authorized, $12,000,000. Issued, $10,579,000 Redeemed, $474,000. Outstanding, $10,105,000.
—First mortgage, 5 per cent. forty years, $1,000, gold, coupon bonds, due February 1st, 1943. Interest 1st February and August, at Canadian Bank of Commerce, Toronto, Canada, or its agency in New York. Principal may be registered. Additional bonds may be issued only for new construction not exceeding $60.00 per horse-power installed. Trustee—Toronto General Trust Corporation.
—**Sinking Fund** $1.00 per horse-power per annum sold, began July 1st, 1909.

(A) Debenture Bonds—Authorized and Issued, $3,000,000. Redeemed, $91,000. Outstanding, $2,909,000.
—6 per cent., coupon, gold debentures, dated July 1st, 1906, due July 1st, 1921.
—Interest due 1st January and July, at Canadian Bank of Commerce, Toronto, Canada, or New York. Trustee, Toronto General Trust Corporation, Toronto, Canada. May be retired at 110 and interest on 1st July, 1910, or after.
—**Sinking Fund**—Twenty-five cents per H. P. sold beginning July 1st, 1912.

(A) Debentures—Authorized $400,000. Issued $400,000. 6% Convertible. $1,000 each.
—Dated November 2nd, 1914. Due November 1st, 1917. Interest payable 1st May and November at Bankers Trust Company, Buffalo or at Agency of the Company, Borough of Manhattan.
—Convertible into stock at $75.

(A) Second Mortgage—Authorized $1,660,000. Issued $1,660,000. 6% Convertible. $1,000 each.
—Dated November 2nd, 1914. Due November 1st, 1919. Interest payable 1st May and November at the Canadian Bank of Commerce, Toronto or New York.
—Convertible into stock January 1st, 1916 to October 31st, 1916 at $85. November 1st, 1916 to October 31st, 1917 at $90. November 1st, 1917 to October 31st 1918 at $95. November 1st, 1918 to October 31st, 1919 at $100.

(A) Secured by second Mortgage for $5,000,000.

Secured gold notes. Authorized $700,000. Issued $700,000. 6% $.....each.
—Dated February 1st, 1915. Due February 1st, 1917. Interest payable 1st February and August at Bankers Trust Company, Buffalo, or at Agency of the Company in the Borough of Manhattan.

DETAILS PROFIT AND LOSS ACCOUNT.

YEAR 1915.

Surplus January 1st, 1915		$550,533 98
Surplus Earnings year 1915	373,545 82	
Discount on Bonds bought by Sinking Funds	10,024 70	383,570 52
		934,104 50
Bad accounts charged off		60 25
Surplus December 31, 1915		$934,044 25

Annual meeting, January 10th, each year. **Transfer Office**—1612 Marine Bank Building, Buffalo, N.Y.
Dividends—1¼% paid quarterly from Dec. 2, 1912 to Dec. 1, 1914, inclusive.
Net earnings—(including discount on Bonds retired) 1913, 5.76%; 1914, 5.35%; 1915, 3.83%.

THE ONTARIO POWER COMPANY OF NIAGARA FALLS AND THE ONTARIO TRANSMISSON CO., LIMITED

Combined General Balance Sheet, December 31st, 1915.

LIABILITIES.

Capital Stock:		
Ontario Power Company of Niagara Falls	$10,000,000 00	
Ontario Transmission Company, Limited	1,000,000 00	
		$11,000,000 00
Funded debt:		
Ontario Power Co., 1st 5's issued	$10,579,000 00	
Retired by Sinking Fund	474,000 00	
	$10,105,000 00	
Ontario Trans. Co., 1st 5's issued	$2,000,000 00	
Retired by Sinking Fund	162,000 00	
	1,838,000 00	
Ontario Power Co., 6 per cent. debentures issued	$3,000,000 00	
Due 1921 Retired by Sinking Fund	91,000 00	
	2,909,000 00	
Ontario Power Co., 3-year debentures 1917	400,000 00	
Ontario Power Co., 5-year 2nd 6's 1919	1,660,000 00	
Ontario Power Co., 2-year notes 1917	700,000 00	
		17,612,000 00
Current Liabilities:—		
Accounts payable	$50,877 75	
Unpaid past due coupons (not presented)	26,955 00	
Estimated income tax	70 90	
		77,903 65
Accrued liabilities (not due)		399,981 66
Reserves		66,664 60
Total		$29,156,549 91
Surplus		934,044 25
		$30,090,594 16

ASSETS.

Real estate, plant and transmission lines		$26,632,759 07
Working assets		93,351 18
Securities of other companies:		
Loan to Erie Construction Company	$398,800 00	
Stock, Electric Power Securities Co., of N.F.	462,647 88	
Bills receivable, Electric Power Sec. of N.F.	980,083 03	
Stock, Erie Construction Company	56,100 00	
		1,897,630 91
Prepaid Insurance		2,899 57
Current Assets:		
Cash on hand and in Banks	$89,996 73	
" in hands Trustees	13,070 64	
" deposits to pay coupons	114,225 00	
" deposits to pay income tax	470 90	
Cash deposit re Stamford taxes	2,000 00	
Accounts receivable	933,029 18	
		1,152,792 45
Sinking Fund balance in hands of Trustees		792 83
Unamortized bond discount		224,024 27
Contingent assets		17,858 50
Deferred charges		68,485 38
		$30,090,594 16

INCOME AND EXPENSES.

Insurance	$5,933 62	
Taxes	90,603 79	
Refunding expenses	82,549 69	
		$179,087 10
Net income	$1,347,834.35	
Interest:—		
Ontario Power Co., 1st 5's	$508,030 46	
Ontario Trans. Co., 1st 5's	92,700 00	
Ontario Power Co., 6% Debs., 1921	175,519 09	
Ontario Power Co., 3 year " 1917	24,000 00	
Ontario Power Co., 2nd mtg. 6's 1919	98,081 49	
Ontario Power Co., 2 year Notes 1917	37,112 50	
Ontario Power Co., 2 year Notes 1915	38,844 99	
		974,288 53
Earnings after paying interest		$373,545 82
		$1,526,921 45

Sale of Power	$1,984,396 00	
Purchased Power	283,437 15	
		$1,700,958 85
Government Rental		94,008 58
Gross Earnings		$1,606,950 27
Operating Expenses		229,253 00
Net Earnings		$1,377,697 27
Other Income		149,224 18
		$1,526,921 45

ANNUAL REPORT FOR YEAR ENDED DECEMBER 31ST, 1915.

The growth of the business during the past six years is shown by the following statements:--

KILOWATT HOURS GENERATED

1910	310,736,900 K.W.H.
1911	382,180,200 K.W.H.
1912	510,965,958 K.W.H.
1913	639,081,290 K.W.H.
1914	743,630,000 K.W.H.
1915	757,713,600 K.W.H.
During the year 1915 the Company also supplied to its customers from power purchased	126,608,400 K.W.H.

EARNINGS

Year	Total Receipts	Net Income	Interest	Surplus
1910	795,659 33	607,962 40	520,449 62	87,512 78
1911	940,257 31	734,286 35	610,226 10	124,060 25
1912	1,255,955 38	1,014,376 69	648,935 92	365,440 77
1913	1,627,652 81	1,283,842 83	755,675 22	528,167 61
1914	1,825,320 17	1,398,522 30	898,443 76	500,078 54
1915	2,133,620 18	1,347,834 35	974,288 53	373,545 82

The Company appended in a foot-note to its first quarterly statement for the year 1915 the following:

"Decrease in net earnings is due to purchase of power not at present used, but necessary to take care of long time contracts which will become operative during the latter half of the present year.

A comparison of net earnings and power sales for the first and last quarters of the year will enable the shareholders to understand the necessity for the purchase of power and to judge the accuracy of the forecast. Your attention is, therefore, called to actual results in these respects as follows:— After paying interest, the surplus earnings for the first quarter of the year were $70,093.04, for the last quarter of the year $131,727.43. The power sales for the first quarter of the year aggregated $463,818.91, for the last quarter of the year $555,322.58.

This comparison serves the further purpose of bringing to your attention the rapid growth of the Company's business during the past few months and the necessity of promptly enlarging the Company's works. There is every reason to believe that the growth of business referred to will continue. As noted, the Company is now buying considerable power in order to meet the full demands of its consumers in the territory supplied. Because of these facts and after giving the matter careful consideration, your Directors find it necessary to proceed, and accordingly have decided to proceed at once with the construction of the third conduit and the installation of sufficient additional units to meet the increased and increasing demands upon the Company's generating capacity. It is estimated that these enlargements will require expenditures within the next two years of approximately $3,000,000.

$1,421,000 face amount of the Company's first mortgage bonds remain unissued, and are available for the purpose of enlarging the Company's works. It will at once appear, however, that these bonds will not yield the sum required to meet the cost of the enlargements to be made. Therefore, provision must be made for a further issue of bonds, or the Company must pay the balance, as the work progresses, out of its surplus earnings. A further issue of bonds would require the refinancing of a large portion at least of the Company's funded debt. In view of the general conditions now prevailing, your Directors firmly believe that any large amount of refinancing at this time would be prohibitively expensive and therefore unwise.

On the other hand, the Company now has surplus earnings of $934,044,25 which if retained, may be used in payment of construction costs, and in this way refinancing at this time can be avoided. Feeling sure that this course will most beneficially serve the best interests of the Company, your Directors recommend that no dividend for the year ended Dec. 31st, 1915, be declared.

The matters dealt with in the statement from the Directors were fully presented and considered at an adjourned meeting of the shareholders held on the 1st day of February, 1916, and the recommendation of the Directors with respect to the declaration of a dividend was unanimously adopted and approved, and no dividend was declared, 91,476 shares out of total of 100,000 shares issued and outstanding were present and voted.

HISTORY.

Incorporated June 23, 1887, by Special Act of the Parliament of the Dominion of Canada, which authorizes the Company to use the water of Niagara River for power purposes and to export electric power to the United States. Company has contracts with the Commissioners of Queen Victoria Niagara Falls Park, covering a period of 110 years from 1900, for placing its power house and other structures within the limits of the park. Its hydraulic works include two conduits 18 feet in diameter of steel and concrete, extending from its headworks about a mile above the Horseshoe Falls, to a point immediately above the generating station which is located at the base of the cliff below the Falls, the water being conveyed from the main conduits to the turbines through steel penstocks 9 feet in diameter. The Company's headworks are completed for its ultimate capacity. The capacity of the generators installed is 169,000 horse-power.

THE ONTARIO TRANSMISSION COMPANY, LIMITED.

The Ontario Power Co. of Niagara Falls owns and controls the Ontario Transmission Co., Ltd., and guarantees its bonds, principal and interest.

DIRECTORS—J. J. Albright, President, Buffalo; Langdon Albright, Vice-President, Buffalo; Edmund Hayes, Buffalo; W. H. Gratwick, Buffalo; Fred D. Corey, Buffalo; R. C. Board, Buffalo.

SECRETARY-TREASURER—R. C. Board.

Capital Stock—Authorized, $1,000,000. Issued, $1,000,000. Shares, $100 each.

Bonds—Authorized, $2,000,000. Issued, $2,000,000. Redeemed, $162,000. Outstanding, $1,838,000.

—First mortgage, 5 per cent., gold coupon bonds, due 1st May, 1945. Interest 1st May and November, at Canadian Bank of Commerce, Toronto, Ont., or its Agency in New York.

—Sinking Fund, $30,000 per annum, beginning July 1st, 1911.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED.

(Operating the Ottawa Electric Company and The Ottawa Gas Company.)

OTTAWA, CANADA.

DIRECTORS—T. Ahearn, President, Ottawa; Hon. E. H. Bronson, Vice-President, Ottawa; Jas. Manuel, Ottawa; A. A. Dion, Ottawa; Warren Y. Soper, Ottawa; C. J. McCuaig, Montreal; D. R. Street, Ottawa; F. W. Fee, Ottawa.

SECRETARY-TREASURER—D. R. Street. ASSISTANT SECRETARY-TREASURER—F. W. Fee.

February 29th, 1916. Capital Authorized, $5,000,000. Subscribed and Paid up, $3,483,520. Shares, $100 each.

BALANCE SHEET, DECEMBER 31ST, 1915

LIABILITIES.

Bonds—		
(a) The Ottawa Electric Co., First Mortgage Bonds	$500,000 00	
(b) The Ottawa Electric Co., Refunding and First Mortgage Bonds	625,000 00	
(c) The Ottawa Gas Company, Consolidated Bonds	150,000 00	
		$1,275,000 00
Accounts payable—		
(a) Banks	$419,588 49	
(b) Trade	112,957 99	
(c) Labour	3,892 62	
(d) Dividend for Quarter ending Dec. 31st, 1915	52,486 80	
		588,925 90
Total to the public		1,863,925 90
Capital paid in	$3,483,520 00	
Reserve Account	720,000 00	
Profit and Loss	45,296 17	
Total to the shareholders		4,248,816 17
		$6,112,742 07

ASSETS.

Cash on hand		$400 00
Accounts Current—		
(a) Electricity and gas supply for light, heat and power, residuals, etc	$317,368 68	
(b) Merchandise	52,491 55	
(c) Bills receivable	15,533 11	
(d) Sundry accounts receivable	60,874 60	
	$446,267 94	
(e) Less amount set aside to provide for bad and doubtful debts	30,625 69	
		415,642 25
Merchandise and Stores		80,979 29
Property, Plant and Equipment		5,573,601 83
Supplies on hand at date of December 31, 1915		42,118 70
		$6,112,742 07

EXPENDITURE.

Gross cost of management, operation and maintenance	$508,240 27
Showing a gross credit balance of $340,584.21	
To the expenses above the following charges are added :—	
Interest on Bonds	63,789 06
Interest on Current Liabilities	22,022 47
Making the gross expenditure	$594,051 80
Leaving a surplus of revenue over expenditure	254,772 68
	$848,824 48

REVENUE.

Gross revenue from all sources, viz.—	
Electricity and gas supply for light, heat and power, including sales of coke, tar and other residuals	$848,824 48
	$848,824 48

PROFIT AND LOSS ACCOUNT.

Dividends for the year 1915	$210,803 55	Balance at credit, December 31st, 1914	$9,697 91
Amount set aside for bad debts	8,370 87	Surplus of Revenue over Expenditure for year ending December 31st, 1915	254,772 68
Balance at credit, December 31st, 1915	45,296 17		
	$264,470 59		$264,470 59

Annual meeting, last Monday in February.
Dividends—Payable 1st January, April, July and October.
Transfer Office—National Trust Company, Montreal.
Auditors—R. Quain; S. Fee.

(See also the Ottawa Electric Company and the Ottawa Gas Company, herewith.)

TENTH ANNUAL REPORT.

While there has been a gratifying increase in the Revenue of the Ottawa Gas Company, that of the Ottawa Electric Company shows a decrease, for the reason that following a reduction in electric light and power rates, there was not, as is usual, an increase in earnings, which was largely due to the prevailing economy practiced by the Company's customer's owing to war conditions.

The revenues from all sources aggregate $848,824.48, a decrease from the year previous of $24,829.86.

The expenses of management, operation and maintenance, together with bond and bank interest, amount to $594,051.80, showing a saving of $39,039.59.

After deducting, from the gross revenue, the gross expenditure, which includes bond and bank interest, the net surplus for the year is $254,772.68.

The sum of $205,373,08 has been expended upon Capital Account, which amount includes the cost of completing our new gas plant, additions to Head office building and the expenditure for the extension of gas and electric services.

The balance at credit of Profit and Loss Account with the addition of this year's surplus is $264,470.59. From this four quarterly dividends at the rate of 6% per annum have been declared, amounting in all to $210,803.55. After making provision for bad and doubtful debts, there remains $45,296,17 at the credit of Profit and Loss Account.

Three quarterly dividends were paid, that of the final quarter being deferred for the reasons stated in the circular letter to shareholders of December, 31st, last. Owing to the unusual conditions it was deemed desirable to await the full years returns before making a further distribution of the profits.

As the earnings warrant the payment of this deferred dividend, it has been declared payable April 1st to shareholders of record March 20th, 1916, being 6% for the year.

THE OTTAWA ELECTRIC COMPANY.

OTTAWA, ONT.

DIRECTORS—T. Ahearn, President, Ottawa; Hon. E. H. Bronson, Vice-President, Ottawa; Thomas Workman, Ottawa; Warren Y. Soper, Ottawa; Levi Crannell, Ottawa; W. J. Baskerville, Ottawa; A. A. Dion, Ottawa.

SECRETARY-TREASURER—D. R. Street. GENERAL SUPERINTENDENT—A. A. Dion.

Dec. 31st, 1915. Capital Authorized, $2,000,000. Subscribed and Paid up, $1,500,000. Shares, $100 each.

Bonds—Authorized, $500,000 Issued, $500,000 5% 1st Mortgage $1,000 each
—Dated 1st December, 1900. Due 1st December, 1920. Interest payable 1st June and December in Ottawa.

Refunding Bonds—Authorized $..... Issued $1,125,000 5% Refunding and 1st Mtg. Gold. $100, $500, $1,000 each
—Dated 1st June, 1908. Due 1st June, 1933. Interest payable 1st June and December in Ottawa, Montreal and Toronto.
—$500,000 held in escrow to retire first issue.
—Secured by mortgage on all the property of the Company.

Annual meeting, last Monday in February. **Net earnings** per cent. of paid-up capital: 1910, 18.69; 1911, 14.06; 1912, 14.85%.
Dividends payable 31st March, 30th June, 30th Sept. and 31st Dec.: 1909, 5+1%; 1910, 6+2%; 1911, 7+1%; 1912, 7+1%; 1913, 8+2%; 1914, 8%; 1915, 6%.
Auditors—R. Quain; S. Fee. **Transfer Office**—35 Sparks Street, Ottawa, Ont.
Stock Dividend to the par value of $400,000 was paid on February 15th, 1911.
(See also, Ottawa Light, Heat and Power Company and the Ottawa Gas Company, herewith.)

THE OTTAWA GAS COMPANY, OTTAWA, CANADA.

DIRECTORS—T. Ahearn, President, Ottawa; James Manuel, Vice-President, Ottawa; J. Roberts Allan, Ottawa; R. H. Haycock, Ottawa; D. Murphy, Ottawa; Warren Y. Soper, Ottawa; A. A. Dion, Ottawa.

SECRETARY-TREASURER—D. R. Street. GENERAL SUPERINTENDENT—A. A. Dion.

December 31st, 1915. Capital Authorized, $3,000,000. Subscribed, $2,000,000. Paid up $1,999,120. Shares, $100 each.

Consolidated Bonds—Authorized $250,000 Issued $150,000 5% $1,000 or £205 9s 7d each.
—Dated 1st January, 1904. Due 1st January, 1934. Interest payable 1st January and July.
—Secured by all the real estate, plant and equipment of the Company.
—No Sinking Fund.
—The bond issues of this Company were £20,000 of first mortgage bonds and $50,000 consolidated mortgage bonds. $100,000 consolidated bonds was held in escrow to retire the issue of £20,000, which matured on October 1st, 1914, and were retired. The $100,000 held in escrow had however not been sold—Dec. 31st, 1915.

Annual meeting, last Monday in February. **Net earnings,** per cent. of paid-up capital, 1910, 8.09%; 1911, 10.14%; 1912, 10.44%.
Dividends payable 1st April, July, October and 31st December. 1910, 6+2%; 1911, 7+1; 1912, 7+1%; 1913, 8+2%; 1914, 8%; 1915, 6%.
Transfer Office—35 Sparks Street, Ottawa. **Auditors**—R. Quain; S. Fee.

Highest and Lowest Prices of Stock.

MONTREAL.

	1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			109	109	160	130	151½	145½	192	173	170	162	121	120	207	....	....	....
February			110	109	165	127†	152	147½	192	184½	172	145	121	120	174	....	....	....
March			110	110	137¾	130	149	146	187½	179	152	148	120	120	33	120	120	1
April			110	109*	153	131*	157	146	181½	178	152	140	120	120	63	....	....	....
May			110	110*	151	145	158½	155¾	186	178	148	144½	120	120	58			
June			....	....	155	147	158	155	183	143*†	150	144	120*	120	11			
July			112	110*	149	146	159	154½	153½	149	146	123	120	120	10			
August	Listed		110	110	145½	140	166	157½	164	150½	....	....	120	120	50			
September	Oct. 13		112	110*	141½	140	170½	162⅝	168	162	....	....	....	....	....			
October	102	102	120	116	147	144	175¾	165	163	157	....	....	123	120	575			
November	101	100	129	119	150	144½	172½	168½	165	158	....	....	120	120	15			
December	108½	197	131	128	146½	145	171	169*	170	163	....	....	.....	....	.....			
Sales	**884**		**1,663**		**26,520**		**15,168**		**17,225**		**11,006**			**1,196**				
Dividends	**5+1**		**6+2**		**7+1**		**7+1**		**8+2**		**8**			**7½†**				
Net (D)	....		....		....		....		13.14		7.24			7.01				

D—After appropriation for "Bad Debts."

† 1¾% for quarter ended December 31st, 1915, was not paid until 1st April, 1916.

NOTE—For quotations of New Stock, see table in front of this volume.

Capital Stock—Allotted previous to 1911 ..... $1,580,400
—Stock bonus of 25% paid February 15th, 1911 395,100
—Allotted June 20th, 1913 ..... 800,000 at par
—Allotted March 1st, 1914 ..... 700,000 at par

EXECUTIVE OFFICES—24 Exchange Place, New York. GENERAL OFFICES—Baltimore, Md. WORKS—Holtwood, Penn.

DIRECTORS—J. E. Aldred, Chairman of the Board, New York; Charles E. F. Clarke, President, New York; J. A. Walls, Vice-President, Lewisburg; R. M. Aitken, London, Eng.; Wm. M. Barnum, New York; A. C. Bedford, New York; F. D. Carney, Steelton; A. V. Davis, Pittsburg; Rodman E. Griscom, Philadelphia; Sir Herbert S. Holt, Montreal; Mortimer N. Buckner, New York; A. C. Stamm, Harrisburg; R. M. Smith, New York; S. L. Fuller, New York; E. R. Wood, Toronto.

TREASURER—Charles E. F. Clarke. ASS'T-TREASURER—James L. Rintoul. SECRETARY—F. J. Allen.

December 31st, 1915. Capital Authorized, $8,500,000. Subscribed, $8,495,000. Paid up, $8,495,000. Shares, $100 each
Bonds—Authorized $12,500,000. Issued, $10,685,000. In Treasury, $145,000. Retired and cancelled, $113,000.
Outstanding, $10,427,000. $1,000 each, with Sterling equivalent. Five per cent. First Mortgage. Sinking Fund. Gold.

—Dated 27th January, 1910. Due 1st January, 1940. Interest payable 1st January and July. Principal and Interest payable at Columbia Trust Company, New York; Montreal Trust Company, Montreal; Bank of Scotland, London. Free of all taxes. May be registered as to Principal.
—Mortgage covers the entire hydro-electric plant, property and development situated at or near McCall Ferry, in the Counties of Lancaster and York in the state of Pennsylvania; also all patents, inventions, rights and titles to patents and inventions, machines, trade marks, etc., and all rights, privileges and franchises, and all shares of stocks and all bonds of any incorporated company belonging to the Mortgagor.

—Sinking Fund—Fifty thousand dollars on 1st January in each year after 1914, to and including the year 1919, and $75,000 on 1st January in each year after 1919, to and including 1924, and $100,000 on 1st January after 1924 so long as any bonds remain outstanding.

—Trustees—Columbia Trust Company, New York.

LIABILITIES

Capital Stock			$8,495,000 00
First Mortgage 5% Bonds		$10,685,000	
Less held in treasury	$145,000		
Less Bonds redeemed by Trustees, or cancelled for Sinking Fund Investment	113,000		
		258,000	
			10,427,000 00
Bills payable			100,000 00
Current Accounts payable			11,597 50
Sinking Fund			100,000 00
*Depreciation Fund			250,000 00
*Reserve for Sinking Fund		$150,000 00	
Less provision for Sinking Fund, Dec. 31st, 1915		50,000 00	
			100,000 00
*Contingent Account			500,000 00
Profit and Loss Account			21,797 87
*Invested in marketablo securities of other Companies.			$20,005,395 37

ASSETS

Plant, property and power development	$17,115,830 86
*Securities in other Companies	2,564,872 91
Loose plant and equipment	59,653 81
Prepaid charges	2,370 86
Accounts receivable	173,029 93
Bills receivable	20,477 51
Cash in Hand and with Agents	69,159 49
	$20,005,395 37

*Of this amount $1,683,000 is represented by Bonds of Transmission Companies owned and operated by the Pennsylvania Water & Power Company.

Annual meeting, second Tuesday in February.
Dividends—1¼ per annum, payable 1st January, April, July and October.
Auditors—Sharp, Milne & Co., C.A.

Transfer Offices—The Fidelity Trust Co., Baltimore, Md.
—The Montreal Trust Company, Montreal, Can.

PROFIT AND LOSS ACCOUNT.

Operating expense	$64,459 80		Balance from 1914	$709 51
General expense	67,883 85		Gross earnings for year 1915	1,124,738 64
Maintenance	44,063 92			
		$176,407 57		
Interest on 1st Mortgage Bonds		514,278 14		
Net revenue	$434,052 93			
Dividend at rate 4% per annum		339,800 00		
Transferred to Contingent Fund		73,164 57		
Surplus carried to Profit and Loss		21,797 87		
		$1,125,448 15		$1,125,448 15

SIXTH ANNUAL REPORT YEAR 1915.

There were issued during the year on account of construction work completed during 1914, $200,000 of Bonds, in order to reimburse the Treasury for money of like amount expended from earnings for construction work. These Bonds, together with others held in the Treasury as an investment of Reserve Funds, were sold during the year, and the proceeds reinvested in marketable securities of other companies.

The Deed of Trust securing your Company's issue of First Mortgage 5% Bonds, provides for the creation of a sinking fund and called for the second payment of $50,000 on the first day of January, 1916. This payment was made to the Trustee in December, out of the $150,000 Reserve for Sinking Fund and with this money the Trustees have bought and retired $55,000 of your Company's Bonds. The total number of Bonds now retired amounts to $113,000.

A comparison of the gross income for 1915 and 1914, shows a gain of $115,365.82 or 11.4%—while a like comparison of net revenue shows a gain of $22,075.35 or 5.3%.

Your Company went through the year 1915 without any new construction work, and as stated in the last Annual Report, it was the opinion of your Directors that it would not be necessary to add further equipment before 1917. However, the increasing demands for power require that some further construction must be considered during 1916, to increase the capacity of your plant. The exact nature of this increased capacity has not yet been determined, though it is certain that something will be done to increase the present installed capacity of 112,000 h.p.

In carrying out the policy laid down in last year's Annual Report covering the Contingent Fund, your Directors have set aside from the actual earnings of your Company during 1915, an amount sufficient to build that fund up to $500,000. This excess of normal earnings was due to high-water conditions existing throughout the year, and emphasizes the wisdom of setting up this fund out of earnings, for the purpose of stabilizing your Company's earnings and preventing the injurious effects resulting from either abnormally high or low river flow, enabling an assurance of normal earnings from year to year. To illustrate further, 1914 showed the lowest river flow in twenty years, while 1915 showed the highest river flow on record. Without the regulating effects of the Contingent Fund, the earnings for these two years would have been most misleading.

In order to provide for the requirements of customers, it is necessary to install a sufficient amount of equipment to take care of their extreme or peak demand, consequently, a large proportion of capital investment is unremunerative during quite a portion of each year. A condition which is common with all power companies. Obviously, the ideal condition would be to have a 100% load factor or the invested capital remunerative every hour of the day throughout the year. Your management has given much study along this line, and finally determined the development of electric furnace usage was the natural means for producing the desired results.

Investigation also disclosed that these electric furnaces should be operated by the Power Company, as it would be quite impossible to contract for power with outside capital owing to the necessity of electric furnace power being used as and when the Power Company saw fit for its best purposes. It develops, therefore, that Electric Furnace operation is a natural adjunct of the power business, as it is the best-known method of utilizing off Peak Power.

Various Ferro-alloys and other materials are made most successfully in the electric furnace and after careful investigation as to tonnage, raw material, freight rates and market, your management decided upon the manufacture of Ferro-silicon.

As a result, the Shawinigan Electro-Products Company was chartered in the State of Maryland for the purpose of manufacturing and selling electric furnace products. Property was purchased adjoining the property of your sub-station at Baltimore, and contracts were let for the erection of a 10,000 h.p. electric furnace plant of steel frame construction. This work was completed in December and the plant put in operation December 22nd.

The capacity of the furnace is 30 tons a day or 10,000 tons a year, and contracts have already been signed for 6,000 tons to be delivered during 1916 to domestic concerns. The foreign demand is so great that every ton produced can be sold at handsome profit. The gross earnings from power used will approximate $150,000.

In addition, your Company will have the benefit of the net earnings of the Shawinigan Electro Products Co. in the form of dividends on the entire stock issue.

It is confidently felt by your management that the increasing demand for power in Baltimore and Lancaster will result in material increased earnings for 1916.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	STOCK.								BONDS 5%							
	1914		1915			1916			1914		1915			1916		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales
January	Listed		....	....	....	....	....	....	Listed		....	....	....	....	....	....
February	Mar. 21, '14		....	....	....	....	....	....	Mar. 21, '14		....	....	....	....	....	....
March	76¼	76¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	73¾	73¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....				....	....	....	....	....			
July	....	....	....	....	....				....	....	....	....	....			
August	....	....	....	....	....				....	....	....	....	....			
September	....	....	....	....	....				....	....	....	....	....			
October	....	....	....	....	....				....	....	....	....	....			
November	....	....	....	....	....				....	....	....	....	....			
December	....	....	....	....	....				....	....	....	....	....			
Sales	**50**			....					....			....				
Dividends.	**4**			**4**					....							
Net	4.85			5.11					....							

THE SHAWINIGAN WATER AND POWER COMPANY.

(Incorporated by Special Act of the Legislature of the Province of Quebec, 15th January, 1898, and Amendments.)

HEAD OFFICE—Montreal, Que. POWER DEVELOPMENT—Shawinigan Falls, Que.

DIRECTORS—J. E. Aldred, President, Montreal; Thos. McDougall, Chairman of the Board, Montreal; Howard Murray, Vice-President, Montreal; Julian C. Smith, Montreal, Vice-President and Chief Engineer; R. M. Aitken, London; Sir Herbert S. Holt, Montreal; John Joyce, Boston; Sir Wm. Mackenzie, Toronto; Sir M. Mitchell-Thomson, Bart., Edinburgh; Denis Murphy, Ottawa; R. C. Kelly, New York; E. R. Wood, Toronto.

TREASURER—W. S. Hart. SECRETARY—James Wilson.

April 30th, 1916.

Capital stock Authorized, $20,000,000. Subscribed, $13,612,500. Paid up, $13,612,500. Shares, $100 each

Bonds—Authorized, $5,000,000. Outstanding, $4,536,500. Five per cent. Cons. Mortgage 30-year Gold, $4,536,500 $500 and $1,000 each, with sterling equivalent.

Dated 1st July, 1904. Due 1st July, 1934. Interest payable 1st January and July at the Bank of Montreal, in Montreal or London, or at Messrs Farson, Leach & Company in New York. Principal is payable at Bank of Montreal in Montreal, London or New York. May be registered as to Principal.

—Secured by mortgage on certain property and effects as described therein.

—Beginning January 1st, 1909, the Company is to deposit with the Trustee, The Royal Trust Company, an amount equal to 1 per cent. of the total amount of Bonds then outstanding. When amount deposited aggregates $25,000 or more it may be applied to redeem bonds. The Company may redeem Bonds on three months' notice on any January 1st or July 1st, after January 1st, 1909, at 110 and interest.

Perpetual Consolidated Mortgage Debenture Stock, Authorized, $5,500,000. In Treasury, $23,738.35 Outstanding $5,476,261.65 4½ per cent. 1st June and December.

This debenture stock was made a charge on the Company's undertaking, subject to the outstanding issue of first mortgage bonds, and is speciall secured by a deposit of various securities held by the Company in subsidiary undertakings, including the entire stock and bonds of the North Shore Powey Co., of Three Rivers, P.Q. Registrar and Transfer Agent, Bank of Scotland, London, Eng. Issued in Sterling.

BALANCE SHEET DECEMBER 31ST, 1915.

LIABILITIES.			ASSETS.	
Capital Stock	$20,000,000 00		Real estate, property and power development	$12,738,196 70
Less unissued	6,387,500 00		Machinery	3,523,745 89
		$13,612,500 00	Transmission lines	2,848,959 58
5% Consolidated Mortgage Bonds	$5,000,000 00		Securities of subsidiary and other companies	6,911,196 36
Less Bonds re-purchased and held by Trustee for Sinking Fund	463,500 00		Loose Plant and Equipment	88,571 12
		4,536,500 00	Accounts and Bills Receivable	734,902 18
4½% Debenture Stock—			Instalment on new Stock due January	207,350 00
Authorized (£1,130,137)	$5,500,000 00		Prepaid charges	8,341 66
Less—In Treasury (£4,878)	23,738 35		Cash in Banks and on hand	435,573 35
(£1,125,259)		5,476,261 65		
Bills and Accounts payable		929,025 32		
Bond Interest and Dividend payable in January		354,622 72		
Reserve and Sinking Fund		2,000,000 00		
Contingent and Insurance Funds		51,236 51		
Depreciation and Renewal Reserve		500,000 00		
Employees Pension Fund		10,000 00		
Undivided Surplus		26,690 64		
		$27,496,836 84		$27,496,836 84

Annual meeting, third Tuesday in February.
Dividends payable 10th January, April, July and October.

Transfer Office—Royal Trust Company, Montreal, Que.
Registrar—National Trust Co., Ltd., Montreal.
Auditors—Sharp, Milne & Co., C.A., Montreal.

PROFIT AND LOSS ACCOUNT YEAR ENDED DECEMBER 31st, 1915.

Dividends for year and interest on new stock		$787,131 28	
Transferred to—			
Reserve and Sinking Fund		279,683 40	
Depreciation Reserve		100,000 00	
Fire Insurance Reserve		10,000 00	
Employees' Pension Fund		5,000 00	
Surplus undistributed		26,690 64	
		$1,208,505 32	
Gross earnings for year 1915, from all sources			$1,920,143 09
Operating	$99,974 20		
Maintenance and repairs	40,594 73		
Taxes and insurance	39,386 12		
General expense	45,082 86		
		225,037 91	
Balance brought down			$1,695,105 18
Interest on Consolidated Mortgage Bonds	$250,000 00		
Interest on Debenture Stock	246,437 04		
Interest, general	29,635 55		
		526,072 59	
Net revenue			$1,169,032 59
Balance from 1914			39,472 73
Total			$1,208,505 32

EIGHTEENTH ANNUAL REPORT.

The operations of your Company for the fiscal year ending December 31st, 1915, as shown by the Profit and Loss Account read at this meeting, provide results which should be eminently satisfactory. The increase in the gross revenue over that of the previous year is $114,926.00.

Your Directors considered the net earnings sufficient to warrant an increase in the dividend on Common Stock, which was put on a 7% basis effective for the last quarter of the year. This increase in the year's distribution in dividends makes the aggregate $787,131.28, as against $721,875.00 for the year 1914.

It will be seen that the Company's total Reserve Fund, made up of Ordinary Reserve and Depreciation Reserve (eliminating the Sinking Fund), is now $2,036,500,00. Your Directors have considered it essential that a strong reserve should be built up. This having been accomplished, and considering also the fact that the equity in certain of the company's stock holdings constitutes a large sum, it may be considered that all ordinary hazards of the business are amply provided for.

It has been the policy of the management to finance the Company's requirements either through the sale of securities or by means of new issues of Common Stock. Owing to market conditions abroad during the past two years no attempt has been made to finance by the sale of securities, but the Company's requirements have been met entirely through the issue of Common Stock to its shareholders. In this connection it should be kept in mind that the logical expansion of this company's business, both in respect of extending the territory in which it operates and in the form of new undertakings which are contributary and essential factors in attaining the maximum results in operation, makes it necessary to finance all of these undertakings through the parent company. While the subsidiary companies stand alone and operate as distinct units, your Company finances their requirements by the purchase of their securities; the Shawinigan Water and Power Company in turn meeting the cost of these investments through the proceeds of its own issues of securities or shares.

It is somewhat difficult for the average shareholder to comprehend the wide scope of your company's interests and operations, involving as they do the control and management of twelve concerns, operating over a wide range of territory and engaged, not only in the distribution of electric light and power but also in the manufacture of various products. This diversity of interest has been brought about, first, as a necessary means of making a market for power, and second, as a means of creating a wide diversity factor in the use of power.

In July, 1915 an offer was made to the shareholders of $1,237,500 of the Common Stock at par, the participation being in the ratio of one to ten. This is the only issue of new stock in recent years at par, previous issues having been made at a premium. In view of the present market price of the Company's shares this issue may be considered as providing for the shareholder an additional dividend of a substantial amount. Payment in full for the entire issue was completed on January 4th, 1916.

The ratio of net revenue to the total outstanding Common Stock previous to the issuance of the new stock is 9.44 per cent, which is on a parity with previous years' operations of your Company.

The ratio of operation and general expense to gross revenue remains below the ten per cent. level established over a number of years. The ratio of maintenance account to gross revenue has been maintained on three per cent. level.

The efficiency of the organization in the Operating Department and the standard maintained in the condition of the plant and equipment, has again provided a year of highly efficient operation.

In 1913 and 1914 the records show a deficiency in the average of rainfall. This has continued in 1915, with the result that the low water periods of the year reached a minimum level. In 1908 your Directors reported that provision was being made whereby the conservation of water would be carried out. This was consummated by 1911 and the St. Maurice Hydraulic Company, Limited, composed of the various interests on the St. Maurice River, expended something over $100,000 in providing storage facilities on the Manouan River, a tributary of the St. Maurice River; these facilities being made available by the building of dams in the Manouan River of a capacity to store water over an area of 100 square miles.

In 1913, after continued efforts and study on the part of the Provincial Government, the Quebec Streams Commission was formed and plans for a large storage reservoir in the head waters of the St. Maurice River were concluded.

During the past year tenders were called for the erection of this dam at La Loutre Rapids and the contract was awarded to the St. Maurice Construction Co., Limited, a subsidiary of your Company. In entering into the construction work involved in this undertaking, the management had in mind that it was of supreme importance that the construction work should be of the highest class and that this would best be assured if it were carried out in our charge.

The work of constructing this dam, which will cost in the neighborhood of $1,400.000, is now under way and it is expected that the undertaking will be completed in time to store water for use early in 1918.

As has been before stated, the carrying out of this project will provide the St. Maurice River with one of the most effective and economical storage basins ever created, which will not only augment the capacity of water powers in the St. Maurice River but will add to the effectiveness of their operation.

The past year has resulted in a considerable extension of the ramifications of your Company's operations.

Early in the year the Three Rivers Traction Company was formed to install and operate a street railway system in the City of Three Rivers. This Company obtained favorable franchises from the City and control of the stock is vested in the Shawinigan Water and Power Company. The population of the City of Three Rivers has doubled during the past six years and now exceeds 20,000 inhabitants. Its geographical location and situation on tide water together with the great power resources of the district of which it is the centre, makes it one of the most promising industrial communities in Canada. Your Company already owns the North Shore Power Company, which supplies light and power to the City of Three Rivers and the acquisition of the tramway privileges through the Company above referred to, rounds out the problem of supplying the community with light, power and transportation.

Your Company long ago considered transmitting and distributing current in the city of Quebec. During the past year through the medium of a new Company incorporated under the name of "Public Service Corporation of Quebec", the property of the Dorchester Electric Company was acquired. That Company had maintained a power and lighting service in the City including the lighting of the streets. The plan of reorganization conserved the interests of the former owners of the property and involved your Company financing through the purchase of bonds, the payment of the debts of the Dorchester Electric Company and also made provision for the cash requirements of the new Company.

The arrangements also vested in the Shawinigan Water and Power Company controlling interest in the stock of the Public Service Corporation of Quebec, and a contract for its requirements of power has been made.

The Canada Carbide Company, Limited, which is controlled by your Company, has doubled the capacity of its plant, as the result of the great demand for carbide. The plant at Shawinigan now has a capacity of 40,000 tons per annum, and its operation involves the use of 23,000 horse-power. The increase of capacity has resulted in substantially increasing the profits of the Company.

In connection with the carbide business and other electric furnace operations, it has been found necessary to fortify our position by entering into the manufacture of carbon electrodes.

The Canadian Electrode Company, Limited, has been formed for this purpose, and a plant is being erected at Shawinigan Falls. Besides contributing an element of economy to the operation of the electric furnace proposition, this Company will be a user of considerable power. The entire capital of the company is controlled by the Shawinigan Water & Power Company.

During the year Shawinigan Electro Metals Company, Limited, was formed, and after considerable experimental work, processes and methods for the manufacture of metallic magnesium were perfected and the Company is now successfully manufacturing this metal which is meeting with a ready market at prices profitable to the Company. This Company is also controlled by the Shawinigan Water & Power Company.

The operations of your various auxiliary distributing Companies, viz.: North Shore Power Company at Three Rivers; The Continental Heat & Light Company, operating south of the St. Lawrence River; the Laval Electric Company, operating between Shawinigan Falls and Montreal, and the St. Maurice Light & Power Company, operating in and about Shawinigan Falls, have been uniformly successful and have all contributed their share to the prosperity of your Company.

The various plants at Shawinigan Falls including the Northern Aluminum Company; Belgo-Canadian Pulp & Paper Company; Canada Carbide Co., Limited, etc., during the past year have been operating on a more extensive scale than ever before, giving employment to a large additional amount of labor both skilled and unskilled. As a necessary result of these increased operations, the town of Shawinigan Falls in which your Company is so largely interested, has been exceedingly prosperous.

In noting the ramifications of this Company's business, it must be kept in mind that the expansion of its interests has been the logical result of working out the basic problem of a large power generating and distributing company, which is to develop the highest possible load factor on the generating plant.

The idea of this will best be conveyed by submitting the proposition in this way: The investment in a power plant is subject to a fixed charge for interest on outstanding securities, operating expense and maintenance, which charge goes on 24 hours per day every day in the year. In other words, is a constant charge, whereas the income is derived from the sale of light and power consumed during only a part of the day and year. The problem facing a power company is to offset as nearly as possible the constant charge with a constant income. The element in our business is spoken of as load factor. In other words, so far as return is concerned, the money invested is working for the Company, only that percentage of the time indicated by the percentage of load factor.

A contributing factor in reaching the desired result is for a power company to have a wide range of users of power and it is working on that line that your Company has entered into various undertakings, everyone of which has for its basis the use of power for a different purpose and under varying conditions.

In the report of a year ago we announced that the Cedar Rapids Manufacturing & Power Company, in which your Company has a substantial stock interest, was about to put its plant into operation. We are pleased to report that this Company has during the year found employment for its entire output and is now engaged in adding to its capacity by the installation of a unit of 10,000 horse-power.

In 1913 the Laurentide Company, Limited, decided to develop to its full capacity the water power of the St. Maurice River at Grand'Mere, a part of which power the Laurentide Company proposed to utilize for the electrical operation of its paper plant hitherto operated by water power alone. In carrying out this project it was the intention of the Laurentide Company to arrange for the sale of the surplus power.

After extended negotiations between representatives of the Laurentide Company and the officers of your Company and financial interests, an arrangement was concluded whereby a new company was formed, called "Laurentide Power Company, Limited". This company has taken over all of the power properties formerly owned by the Laurentide Company, Limited, consisting of all land and property controlling the St. Maurice River for a distance of twenty miles above Grand'Mere and a hydro-electric plant nearing completion of an ultimate capacity of 125,000 horse-power.

Contracts have been made whereby the Laurentide Company obtains a supply of electrical power for the operation of its paper plant, the balance of the power being covered by a contract with your Company. In connection with these negotiations your Company acquires a substantial stock interest in the Laurentide Power Company, Limited; the operating control of the plant and a joint control of the official management of the entire enterprise.

In passing upon this enterprise it may be said that the arrangement worked out is an equitable one, furnishing a happy solution of the problem confronting the Laurentide Company and realizing for your Company the control of this additional large power supply.

Following the completion of the above arrangement your Company was able to make a contract for the purchase of the Gres Falls in the St. Maurice River, located four miles below Shawinigan Falls. With the exception of

the Shawinigan and Laurentide powers, that of the Gres Falls is the largest in the St. Maurice River, being capable of an ultimate development of 60,000 to 70,000 horse-power. The acquisition of this property will put your Company in a position to still further augment its power resources at such a time as the demand will justify further development. The property has been purchased in fee and will be held in a separate company, all of the bonds and shares of which will be owned by your Company.

It is with great satisfaction that your Directors report these undertakings and the successful consummation of the plans which vest in their control these great natural resources of the St. Maurice River. With the control of these water powers supplemented by the magnificent storage and regulating system being constructed by the Province of Quebec in the head waters of the St. Maurice River, we present for your consideration the most complete and extensive group of hydro-electric developments in the world. These factors properly handled as to their future use, will not only contribute to the prosperity of your Company but in a great measure to the industrial prosperity of the whole Province of Quebec.

In the last annual report your Directors emphasized the fact that the Company was entering upon a new period in its career. The year 1915 represents a constructive period which outrivals anything in the past history of this Company. Not only has the territorial scope of your Company's operations been extended, but in manufacturing lines; in the co-ordinating of the factors involving the supply of power and in the consolidation of its financial position, your Directors have laid foundations which will provide ample scope for the extension of this Company's usefulness for many years.

Such results as have been realized and the future that has been made possible thereby, can only come through the enthusiastic co-operation of all those comprising the organization of your Company and to each one is due his share of credit for that which has been accomplished.

Highest and Lowest Prices of Stock.

MONTREAL.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	65°	55°	92½	80½	103	99½	114¼	108⅛	128½	122	149	144	138½	131	120	114	177	136	130	2,255
February	....	....	66	62	100°	90⅞	104¼	97	114	110	128¾	124	145	137	142¾	137¼	117	115	355	134	130	2,195
March	....	....	65°	63	94½°	94	104	101	114	110	137	126	140	129	140¾	135¼	119¾	115	731	135	130	1,850
April	....	....	64	61½	95	92	101°	99	115¼	113	140	134½	139	132	137	127	127	120¾	1,563	134¼	130	3,227
May	....	....	68	64	97	94	101	98½	114¼	111¾	139	133¾	134½	131	133	130	125	120	455			
June	....	....	70	68	....	....	101½	98	118⅛	113½	142¼	135½	127	123	134¼	130¼	121	119	336			
July	....	....	70	66	92	92	98	92	119	114¾	154¾	140	125	119	136	111	118½	110	988			
August	45	45	79½	70	94½	90	100	96	116	111⅞	153	148½	134	123	....	....	120	111	1,394			
September	58	47	80	76⅞	95¾	94°	111¼	98½	114¼	111½	153	147	139½	136½	....	....	133½	118	7,578			
October	56	50	80	76½	95¼	94	108¼	102	116¾	112¾	148½	138	136½	127¾	....	....	138	127	13,447			
November	54	53¼	80	77¾°	95	92	110⅝	105½	124¼	115½	138¼°	133	134¼	127	....	....	139½	133	8,551			
December	57	53	81	78¼	103½	95	109¼	105½	124¼	121	141½	134⅜	135	129½°	....	....	139⅞	135¼	1,788			
Sales	**4,484**		**15,497**		**18,650**		**44,509**		**65,575**		**42,951**		**11,968**		**25,273**		**87,363**					
Dividends	**2**		**4**		**4**		**4**		**5**		**5¼**		**6**		**6**		**6½**					
Net (D)	....		4.14		4.94		5.68		6.83		7.47		8.83		7.99		8.45					

D—After "Depreciation."

New Stock—Transactions will be found in Tables in front of this volume.

LONDON

	1908		1909		1910		1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Stock	83⅞	57	103	92	113½	98	127¾	112	161	125	154½	123	148	120	147 11/16	114¼
5%, 1st Mortgage Bonds	105	97⅛	109	104	110	106	110¾	106	113½	105	109	104½	109	103	105¼	96
4½% Perpetual Cons. Int. Debs.	94	87	100	94	104½	98⅝	106	102⅛	106	100	103½	96	103½	96	97½	84½

Common Stock—Issued previous to 1909 $6,500,000
Issued December, 1909 500,000 at par
Issued September, 1910 500,000 at par
Issued September, 1910 1,000,000 at premium (Private Sale)
Issued May, 1911 500,000 at premium (Private Sale)
Issued October, 1911 1,000,000 at 108
Issued September, 1912 1,000,000 at 120
Issued April, 1914 1,375,000 at 120
Issued July 1915 1,237,500 at 100
‡Allotted May 25th, 1916 1,361,250 at 115
$14,973,750

Debenture Stock—Issued previous to 1909 $2,000,000
Issued June 11th, 1909 1,000,000 at 95
Issued July, 1910 500,000
Issued January, 1911 500,000
Issued June, 1911 500,000
Issued December, 1911 500,000
Issued December, 1912 500,000
$5,500,000

‡$23 per share payable July 15th, August 15th, September 15th and $46 on October 2nd, 1916.

THE TORONTO HYDRO-ELECTRIC SYSTEM.

CITY OF TORONTO.

Commission.

CHAIRMAN—P. W. Ellis, appointed by the corporation of the City of Toronto; His Worship Mayor Church; R. G. Black, appointed by the Hydro-Electric Power Commission of Ontario.

GENERAL MANAGER—H. H. Couzens. SECRETARY AND ASST. GENERAL MANAGER—E. M. Ashworth.

December 31st, 1914.

BALANCE SHEET, DECEMBER 31ST, 1914.

LIABILITIES

On Current Account—			
Sundry accounts payable—			
Including provision for accrued charges and contingencies			$228,227 18
Corporation of the City of Toronto—			
Interest due and accrued to date			524,435 62
Sinking funds due and accrued to date as follows:—			
Under By-law No. 5036:			
Instalments	$237,061 50		
Interest thereon	20,622 01		
		$257,683 51	
Under By-law No. 5918			
Instalments	$102,762 00		
Interest thereon	3,386 23		
		106,148 23	
Under By-law No. 6674			
Instalment	$13,924 50		
Interest thereon	139 25		
		14,063 75	377,895 49
On Capital Account—			$1,130,558 29
Corporation of the City of Toronto—			
By-law No. 5036: cash advanced	$2,240,124 55		
Debenture discount and expenses	509,875 45		
		2,750,000 00	
By-law No. 5918: Cash advanced	$1,816,774 89		
Debenture discount and expenses	383,225 11		
		2,200,000 00	
By-law No. 6674: Cash advanced	$641,335 00		
Debenture discount and expenses	58,665 00	700,000 00	
Total debt under by-laws		$5,650,000 00	
Additional advances		85,199 51	
			5,735,199 51
On Surplus Account—			
Depreciation Reserve Fund—			
In respect of general system after providing out of income repairs and maintenance:			
Brought forward from 1913	$234,526 76		
Appropriated in 1914	217,519 65		
	$452,046 41		
Less: Charges to date	17,891 19		
		$434,155 22	
In respect of leasehold property:			
Brought forward from 1913	$12,121 01		
Appropriated in 1914	9,940 48	22,061 49	456,216 71
			$7,321,974 51

ASSETS

Fixed—			
Capital expenditure on:—			
Lands, buildings, transmission system, sub-station equipment and feeder system, distribution system, municipal street lighting system, line transformers, meters equipment and devices, general office stores department, utility department, and miscellaneous equipment, and exhibition construction and equipment		$5,237,451 74	
Leasehold premises and improvements		72,263 16	
		$5,309,715 20	
Debenture discount and expenses		951,765 56	$6,261,480 76
Liquid—			
Stores on hand and apparatus on loan		$410,372 60	
Accounts receivable, less provision for estimated losses (including orders in progress)		288,897 82	
Cash:—			
In Bank	$260,708 69		
On Hand	3,131 52		
		263,840 21	
Prepaid Charges		3,649 16	966,759 79
Sinking Fund suspense account:			
Balance chargeable upon future surpluses (as at 1st January, 1914)		$94,617 20	
Deduct:			
Surplus as at 31st December, 1914		883 24	
			93,733 96
			$7,321,974 51

SECTION 1: SHOWING NET EARNINGS FROM TOTAL OPERATIONS FOR YEAR, 1914.

Charges:			Income from:	
Cost of electric current	$324,236 97		Commercial lighting	$576,684 66
Expenses of operation and management including repairs, maintenance and accrued charges: provision for special deprcciation of leaschold buildings and improvements ($9,940.48,) and provision for losses on accounts receivable and contingencies arising out of the ycar's businces	550,121 61		Commercial power	330,466 35
		$874,358,58	Municipal buildings lighting	18,495 10
Balance: Net income from operations of year, carried forward		626,932 89	Municipal power	157,700 60
			Municipal street lighting	364,214 17
			Exhibition light and power	20,334 93
			Other municipalities	1,610 52
			Sundry other sources	31,785 14
		$1,501,291 47		$1,501,291 47
Miscellaneous charges not strictly attributable to operating expenses for this year, viz: cost of preparing detailed inventory of physicial plant; provision for deprciation in value of certain slow moving stores on hand; lcgal costs and damages in Egan suit; sundry charges against prior years including provision for contingent rental liabitity, for allowance on civic car line account, and for othcr contingencies in respect of unsettled matters, not provided for in revenue account for 1913 and reported accordingly in paragraphs 4 and 5 of auditors' report on 1913 accounts		$69,536 10		
Balance of net earning availablc for fixed charges carried forward to Section 2		557,396 79	Net incomc from operations of year, brought down	$626,932 89
		$626,932 89		$626,932 89

SECTION 2: SHOWING DISPOSITION OF NET EARNINGS.

Interest for year		$250,309 57	Net earnings available for fixed charges brought down from section 1	$557,396 79
Depreciation for year		217,519 65		
Sinking funds for year :—				
Under City By-law No. 5036	$36,471 00			
Under City By-law No. 5918	34,254 00			
Undcr City By-law No. 6674	9,283 00			
Interest on past due Sinking Fund instalments	8,676 33			
		88,684 33		
		$556,513 55		
Surplus: carried to balance sheet		883 24		
		$557,396 79		$557,396 79

ANALYSIS OF REVENUE ACCOUNT.

Total Income for year		$1,501,291 47=100%
Absorbed by expenses and charges of ycars business:		
Cost of current	$324,236 97=21.60%	
Expenses of operation, maintenance and management	550,121 61=36.64%	
Interest, depreciation and sinking funds	556,513 55=37.07%	
Totals for year	$1,430,872 13=95.31%	
Absorbed by miscellaneous charges and allowances not attributable to this year's operations	69,536 10= 4.63%	
Surplus	883 24= .06%	
		$1,501,291 47=100%

HISTORY.

By-law No. 5036 was passed by the Corporation of the City of Toronto on the 27th January, 1908, authorizing the construction and purchase of the works, plant, machinery and appliances necessary for the distribution of electric power in the City of Toronto, and the issue of $2,750,000 of City of Toronto 4 per cent. sinking fund debentures payable on 1st July, 1948, to provide the funds necessary for the cost of the said works, etc. The electric power required was to be supplied from Niagara Falls by the Hydro-Electric Power Commission of Ontario.

On the 4th May, 1908, an agreement was entered into between the Corporation of the City of Toronto and other municipal corporations of the one part, and the Hydro-Electric Power Commission of Ontario of the other part, providing for the construction by the Hydro-Electric Power Commission of Ontario of a transmission line from Niagara Falls to the termini of the contracting municipal corporations and for the transmission over the said line until the 19th December, 1939, of specified quantities of electric power to the City of Toronto and the said municipal corporations, on the terms and conditions recited therein. Subsequently additional municipalities joined in the enterprise. The rates charged the participating municipalities by the Hydro-Electric Power Commission of Ontario for electric power supplied under the said agreement include provision for the repayment of the capital cost of the transmission line within the period of thirty years.

On the 22nd January, 1912, a further by-law (No. 5918) was passed by the Corporation of the City of Toronto, authorizing a further issue of $2,200,000 of City of Toronto 4 per cent. sinking fund debentures payable 1st July, 1948, to provide for the completion of the City of Toronto distributing works and plant, the construction of which has been authorized by By-law No. 5036.

On the 13th October, 1913, an additional By-law (No. 6674) was passed by the Corporation authorizing an additional issue of $700,000 of City of Toronto 4½% sinking fund debentures payable 1st July, 1953, to provide for additions to the physical system previously authorized.

On the 26th of October, 1914, an additional By-law (No. 7176) was passed by the Corporation authorizing an additional issue of $1,000,000 of City of City of Toronto 4½% sinking fund debentures payable 1st January, 1955, to provide for additions to the physical system previously authorized.

The construction of the distributing system of the City of Toronto was commenced by the Corporation of the City of Toronto as an ordinary branch of the municipal services, but subsequently the completion and the whole management thereof were, by Chapter 119 of the Ontario Statutes of 1911, vested in a Board of three Commissioners styled "The Toronto Electric Commissioners."

The sections of the Act creating the Commission and defining the duties and powers of the Commissioners are as follows:—

16. The Municipal Electric Light, Heat and Power Works (including any purchased) shall be managed by a Board of Commissioners to be called the Toronto Electric Commissioners, which shall consist of three members. The Mayor of the City shall be ex officio a member of the Board. One member shall be appointed by the Municipal Council of the City on the nomination of the Board of Control, and no appointment shall be made by such Council in the absence of such nomination, except on the affirmative vote of at least two-thirds of the members of the Council present and voting, and the third shall be appointed by the Hydro-Electric Power Commission of Ontario, and such members so appointed shall hold office for two years and until their successors are appointed.

17. The Board shall perform all the duties, and have all the powers, of Commissioners under the Municipal Light and Heat Act, the provisions of which shall apply, except that the Board shall have power to apply so much of the moneys paid over to the Treasurer of the Municipality under the provisions of that Act, as well as the annual revenues, as the Board may deem necessary in improving or extending the works under its management.

18. Each member of the Commission, except the Mayor, shall be entitled to such annual salary, not exceeding $4,000, as the Board may determine.

COMPARATIVE STATEMENT SHOWING GROWTH OF BUSINESS IN 1914.

Income	Amount 1913	Amount 1914	Increase or Decrease Amount		%
Commercial lighting	$411,905 17	$576,684 66	Inc.	$164,779 49	40.00
Commercial power	229,615 08	330,466 35	"	100,851 27	43.92
Exhibition light and power	22,525 87	20,334 93	Dec.	2,190 94	9.73
Municipal buildings lighting	12,270 76	18,495 10	Inc.	6,224 34	50.72
Municipal power	117,093 80	157,700 60	"	40,606 80	34.68
Municipal street lighting	344,933 79	364,214 17	"	19,280 38	5.59
Other Municipalities	419 00	1,610 52	"	1.191 52	284.37
Sundry other sources	20,576 24	31,785 14	"	11,208 90	54.48
	$1,159,339 71	$1,501,291 47	Inc.	$341,951 76	29.50

STATEMENT SHOWING IMPROVEMENT IN COMMERCIAL BUSINESS IN 1914.

Income	1913 Amount.	1913 % of Total.	1914 Amount.	1914 % of Total.
Commercial Income—				
Lighting	$411,905 17	35.53	$576,684 66	38.42
Power	229,615 08	19.81	330,466 35	22.01
Exhibition and sundry	43,102 11	3.71	52,120 07	3.47
Total Commercial Income	$684,622 36	59.05	$959,271 08	63.90
Total Municipal Income	474,717 35	40.95	542,020 39	36.10
Grand total	$1,159,339 71	100%	$1,501,291 47	100%

Increase on total commercial business $274,648.72 or 40.12% gain on 1913.

THE WEST KOOTENAY POWER AND LIGHT COMPANY, LIMITED.

EXECUTIVE OFFICE—Montreal, Que. PLANT—Rossland, B.C.

DIRECTORS—C. R. Hosmer, President, Montreal; L. A. Campbell, Vice-President, Rossland; Frank Paul, Montreal; Walter R. Baker, C.V.O., Montreal; George F. Benson, Montreal; Edwin Hanson, Montreal; W. J. Shaughnessy, Montreal.

GENERAL MANAGER—L. A. Campbell, Rossland. SECRETARY-TREASURER—F. E. McNally, Montreal.

August 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$2,000,000	$2,000,000	$2,000,000	$100 each
Preferred	500,000	400,000	400,000	100 each

Seven per cent. cumulative. Preferred as to dividends only.

Bonds—Authorized $1,500,000 Outstanding $1,500,000 Six per cent. First Mortgage

LIABILITIES.

Accounts payable	$26,995 19	
Cascade Water, Power & Light Co.	12,523 11	
Amount reserved to provide for Sinking Fund, premium on bonds and dividend on Common Stock as at August 31st, 1915	40,840 00	
		$80,358 30
Bond Account	$1,500,000 00	
Preferred shares	400,000 00	
Common stock	2,000,000 00	
Sinking Fund	147,007 79	
Balance at credit of Profit and Loss Account	331,640 05	
		4,378,647 84
		$4,459,006 14

ASSETS.

Plant, buildings, real estate, pole lines, horses, furniture, fixtures, etc.	$3,567,216 19	
Merchandise, instruments, food supplies	54,523 64	
Unexpired insurance and taxes	3,700 51	
		$3,625,440 34
Cash on hand	$ 27,907 63	
Accounts receivable	35,724 66	
South Kootenay Water Power Co.	204,332 96	
Rossland Water & Light Co.	686 71	
		268,651 96
Investments in other companies controlled or owned by this Company		396,570 03
Expended in redemption of bonds for Sinking Fund.	$146,579 90	
Royal Trust Company	427 89	
		147,007 79
Capital expenditure, Rossland Water and Light Co.		21,336 02
		$4,459,006 14

PROFIT AND LOSS ACCOUNT.

1915		
Operating expenses for the year, including maintenance, repairs, etc.		$106,296 27
Interest on bonds (W.K.P. & L. Co.) and Sinking Fund for redemption of same		104,400 00
Interest on bonds of Cascade Co., and Sinking Fund for redemption of same		17,563 50
Premium on bonds for account Sinking Fund		1,027 99
Dividends preferred shares	$28,000 00	
Dividends common shares	100,000 00	
		128,000 00
Adjustment		1,326 91
Balance carried forward		331,640 05
		$690,254 72

1914	
Balance brought forward	$302,061 62
1915	
Gross revenue for the year	388,193 10
	$690,254 72

Controlled through stock ownership by Consolidated Mining and Smelting Company of Canada, Limited

Annual meeting, third Wednesday in October.

Dividends—Common, 5 per cent. per annum, payable 1st March, June, Sept. and Dec.
—Preferred, 7 per cent. per annum, payable 1st Jan. April, July and Oct.

Trustees—The Royal Trust Company, Montreal.

Transfer Office—The Royal Trust Company, Montreal.

Auditor—Thos. S. Gilmour.

ANNUAL REPORT OF THE PRESIDENT AND DIRECTORS FOR THE YEAR ENDING AUGUST 31st, 1915.

Your Directors are pleased to present their Eighteenth Annual Report for the year ending August 31st, 1915:

The Gross Receipts for the year from all Companies amounted to	$388,193.10
The operating Expenses amounted to	106,296.27
Leaving a net balance of	$281,896.83

Out of the above balance Interest has been paid on the Bonds of the West Kootenay Power & Light Company, Limited, and all the requirements of the Sinking Fund in connection therewith have been met, aggregating $104,400; also Premium on Bonds purchased for the Sinking Fund amounting to $1,027.99.

Interest on the Cascade Bonds has been paid and all the requirements of the Sinking Fund met in connection therewith, amounting to $17,563.50.

Dividends on the Preferred Stock, at the rate of 7% amounting to $28,000, and on the Common Stock at the rate of 5% amounting to $100,000 have been paid during the year.

We have written off to Bad Debts the sum of $1,326.91

After making the above payments there remains at the credit of Profit and Loss Account the sum of $29,578.43, which added to the balance of last year $302,061.62, leaves $331,640.05 to the credit of that account on August 31st, 1915.

A contract has been entered into to supply the Consolidated Mining & Smelting Company of Canada, Limited, with 7,500 extra horse-power, which that Company is to use in connection with a plant they are erecting to treat zinc ores and which it is expected will be in operation in January, 1916.

REPORT OF GENERAL MANAGER.

Our revenue for the year ending August 31, 1915, shows a net decrease of $24,009.58 under that of the year ending August 31, 1914.

In my report for the year ending August 31, 1914, I mentioned that the producing mines in the Boundary Country were compelled to shut down on account of the demoralized copper market caused through War being declared. The Granby Company did not resume operations to exceed their minimum charge until June, 1915, and the B. C. Copper Company did not start up until July, 1915. The Le Roi No. 2, Limited, closed down the middle of August, 1914, and did not resume operations until December, 1914, and this accounts for the revenue for the past year being below that for year ending August 31, 1914.

The operations of your different plants during the past year have been continuous and the service throughout satisfactory to our customers.

For the year ending August 31, 1914, our revenue producing load was 8029.97 H. P. and for year ending August 31, 1915, our revenue producing load was 8000.7 H. P.

The producing mines in the Boundary Country are now working up to full output with the exception of the B. C. Copper Company, who are operating but one furnace, but on account of the very favorable condition of the metal market it is only reasonable to expect that our revenue producing load in the Boundary Country will in all probability show a slight increase during the coming year.

Your Plants, including Nos. 1, 2 & 3 Power Houses and all distributing Stations have been maintained in the usual high operating efficiency. The repairs on the above Plants have been kept well in hand and I consider the Sinking Fund which has been provided during the past year is sufficient to cover all depreciation.

LONDON—BONDS 6%.

	1913	1914	1915
High.....	108	105	104¾
Low	103	100	98½

Capital stock, Preferred—Issued previous to 1914....$300,000
—Sold February 18th, 1914.. 100,000 to net $105

Listed—Montreal Stock Exchange—See tables in front of this volume,

CANADIAN NIAGARA POWER COMPANY.

HEAD OFFICE AND WORKS—Niagara Falls, Ont.

DIRECTORS—Hon. Wallace Nesbitt, K.C., President, Toronto; A. Monro Grier, K.C., Vice-President, Toronto; W. H. Brouse, Toronto; Carlton M. Smith, Buffalo; deLancey Rankine, Niagara Falls, N. Y.

GENERAL MANAGER—Philip P. Barton. SECRETARY—A. Monro Grier, K.C. TREASURER—W. Paxton Little.

May 1st, 1916. **Capital Authorized, $3,000,000.** **Issued, $2,203,400.** **Shares, $100 each.**

Debentures—

Series A, authorized and issued, $3,000,000.
Series B, authorized $2,000,000, issued, $1,980,000.
Series C, authorized $3,000,000 issued $1,500,000.
Series A and B, first mortgage.
Series C, second mortgage.
All series, gold, 6 per cent., $1,000 each, due January, 1932, interest April and October.
Trustee—The Toronto General Trusts Corporation.

The Niagara Falls Power Company owns all of these issues, furnishing the funds for the construction of the Canadian Niagara Power Company's plant, and issuing its own securities based in part on the above debentures and stock (except 25 directors' shares) as collateral.

Works—The plant is situated on the Canadian side of the river, in the Queen Victoria Niagara Falls Park. Its present works have a capacity of 125,000 h.p., of which 75,000 h.p. is now in operation and additional generating equipment for 37,500 h.p. is now being installed.

Its power-house is connected electrically with the present development of 100,000 horse-power in the two power houses of The Niagara Falls Power Company on the American side.

COMBINED SURPLUS ACCOUNT—December 31st, 1913.

Dividends Nos. 13, 14, 15 and 16	$460,616 00	Balance, December 31st, 1912	$1,855,426 52
Balance, December 31st, 1913	2,476,351 32	Surplus income for the year	1,070,109 79
		Net miscellaneous adjustments	11,431 01
	$2,936,967 32		$2,936,967 32

Annual meeting, first Tuesday in June.

Auditors—Price, Waterhouse & Co.

MINING

BEAVER CONSOLIDATED MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—810 Lumsden Building, Toronto, Ont. MINES—Cobalt, and Elk Lake, Ont.

DIRECTORS—Frank L. Culver, President, Toronto; C. C. James, Vice-President, Toronto; H. E. Tremain, Toronto; Wm. Thos. Mason, Montreal; F. C. Finkenstaedt, Bay City, Mich.; W. E. Stevenson, Bay City, Mich.; F. L. Lovelace, Niagara Falls, N.Y.

GENERAL MANAGER—Frank L. Culver. SECRETARY-TREASURER—H. E. Tremain.

February 29th, 1916. **Capital Authorized, $2,000,000** **Paid up, $2,000,000.** **Shares, $1 each.** **Scrip.**

LIABILITIES

To the Public:		
Pay roll 29th February, 1916	$11,852 69	
Unclaimed wages	13 97	
Unclaimed dividends	221 96	
Accounts payable	14,982 76	
		$27,071 38
To the Shareholders:		
Capital Stock	$2,000,000 00	
Depreciation Account	105,999 71	
Profit and Loss Balance	476,425 15	
		2,582,424 86
		$2,609,496 24

ASSETS

Cash on hand and in Banks	$84,481 12	
Inventories of supplies	11,960 50	
Unexpired Insurance,	2,668 66	
Unexpired Stock Transfer Expense	184 25	
Accounts receivable	6,171 57	
Due from Smelters	23,530 65	
Ore on hand	$42,424 00	
Bullion in storage	104,323 00	
	146,747 00	
Cobalt Mines Hospital Stock	350 00	
Temiskaming Mining Co.'s, Ltd., Shares	12,206 82	
Beaver Auxiliary Mines, Ltd., Shares	143,000 00	
Kirkland Lake Gold Mining Co., Ltd., Shares	11,254 72	
		$442,555 29
Beaver Mine		1,000,000 00
Buildings and timbering		77,000 89
Machinery, plant and equipment		119,043 49
Furniture and furnishings		5,861 30
Development		82,934 15
Preliminary and administrative		14,578 35
Incorporation and organization		2,049 70
Erie Mine Property		1,500 00
		$1,745,523 17
Discount on Shares		863,973 07
		$2,609,496 24

PROFIT AND LOSS ACCOUNT.

Dividend No. 9 at 3%	$60,000 00	
Dividend No. 10 at 3%	60,000 00	
	$120,000 00	
Depreciation provided for at 29th February, 1916:		
Buildings, Plant and equipment	$7,895 76	
Development	3,917 74	
Furniture and furnishings	359 94	
Incorporation and organization	96 82	
Preliminary and administrative	688 66	
	12,958 92	
	$132,958 92	
Renewals to buildings and plant	526 94	
		$133,485 86
Balance at credit		476,425 15
		$609,911 01

Balance at credit, 28th February, 1915	$480,981 34
Transferred from Mining Account, 29th February, 1916	128,929 67
	$609,911 01

Annual meeting, no fixed date. Usually in April. **Auditors**—G. O. Merson & Co., C.A.

Claims—Cobalt: Beaver, 20 acres; Erie, 40 acres.
Elk Lake; Owns 75 per cent. of stock of Beaver Auxiliary Mines, owning Donaldson Claims 120 acres.
Option on stock of Kirkland Lake Gold Mines, Limited, owning 365 acres in the Township of Teck.

Transfer Office—Union Trust Company, Limited, Toronto, Ont.
New York—Security Transfer & Register Co., 66 Broadway.

EXTRACTS FROM NINTH ANNUAL REPORT.

DEVELOPMENT

Below we give you a synopsis of the development which has been accomplished hoth in the main shaft and on lateral work on the different levels during the past year:

Drifting	3,077.5 ft
Crosscuting	808.5 "
Raising	848.5 "
Sinking	476.5 "
Total	5,211.0 "
Stoping	8,480.5 cuhic yards

The main shaft is down to a depth of 1,400 ft. Station cut at the 1,200-ft level.

MILL

The capacity of the mill has heen increased and is now treating from 125 to 150 tons a day. We have a large surplus dump which will prohahly all be milled this year. We estimate to have in hroken ore on stulls underground ready for the mill 34,332 tons. During the year we treated 30,093 tons of ore, recovering 474 tons of concentrates which produced 349,900 ounces of silver.

PRODUCTION

Production was curtailed last year owing to the low price of silver. Our recovery was 746,310 ounces.

BEAVER AUXILIARY

No work has been done on this property during the year.

ACREAGE

The Beaver Consolidated owns sixty acres outright, aud three-quarters of the stock in the Beaver Auxiliary Mines, Company, the holdings of which are one hundred and twenty acres.

CAPITAL EXPENDITURE AND DIVIDENDS

We have invested on Capital Account $11,646.42; we have paid two dividends of $60,000.00 each and, exclusive of ore in dump and in the mine, we have ore on hand, hullion in store and due from smelters, aggregating an estimated value of $170,277.65, all of which appear in the financial statement.

KIRKLAND LAKE

Your Directors have been making investigations for some time in the hope of ohtaining a property with sufficient showings to warrant them in making an offer so as to attach a gold property to your already large holdings, and recently have taken an option on the stock of the Kirkland Lake Gold Mines, Limited. This company owns 365 acres of land in the Kirkland Lake District in the township of Teck. One of the claims, known as the McKane Lot, touches the Teck-Hughes, which property is now heing operated by the Buffalo Mines, Limited, of Cohalt, who are huilding a large mill for treating the ore which they have in sight. On the McKane Lot of the Kirkland Lake property is a fully equipped plant consisting of two boilers, a small compressor and sufficient mine huildings. A vein has heen discovered on this lot and proven for a distance of 1400 feet. A shaft has heen sunk on this vein to a depth of 79 feet, from which our engineer has ohtained assay values as follows: $262, $156, $182, $46, $48, $120, $131 and $180. Our agreement with the Kirkland Lake Gold Mines Limited provides that we are to expend at least $2000 a month on development for the next year. At the end of that time, we will he in a better position to determine whether or not it will he advisahle to take over the Company and its assets. In the meantime, all of the stock of the Company is being held in escrow, hut as our development progresses, it is arranged that we will receive stock from mouth to month for our expenditures. At the end of the year, if the development proves satisfactory, we can then excerise our option hy taking up the halance of the stock at prices which we deem to he very attractive.

TORONTO—Unlisted.

	1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	34½	24	37½	31¾	33⅝	26	45	41½	45	39	30½	30½	....	....	....	45½	43	2,500
February	29¾	19	33½	31½	43	30½	48	44	41	39	31	27¼	....	....	....	40	36¾	2,000
March	26½	9½	38½	32	40¼	33	49½	45	39¼	36	32½	30½	....	....	....	41½	41½	1,000
April	19½	11	38	31	43	36½	45½	43½	37½	36	31	31	40½	33	2,000	48⅞	40	5,100
May	42½	17	35	31	45¼	36½	47	45¼	36	36	29¾	26¾	37¾	37¾	1,000	47	42	8 250
June	43½	27½	30¼	26	52	44¼	46	45	35	33½	....	....	32	32	100			
July	44	27¾	26	18	49⅜	41	45	41	....	....	25¾	23	....	....	....			
August	41	32	31	19	45¼	44	45	44¾	30	27¼	....	....	27	27	500			
September	41	36	34½	28	50½	44	44¾	36	34	29¾	....	....	32	26½	2,900			
October	38½	31	35¼	31½	49½	43	42⅜	40	33	28	......	....	29	29	500			
November	36	31	30½	24½	47⅝	42⅛	44½	40	34¼	33	....	....	46	33	1,500			
December	37½	31	29	24¼	45	37	45	41	30½	30½	....	....	50	40½	4,750			
Sales	**1,085,927**		**289,038**		**503,928**		**83,375**		**51,600**		**17,900**		**13,250**					
Dividends	....		....		**8½**		**9**		**3**		**3**		**6**					

THE BUFFALO MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—Toronto, Ont. MINE—Cobalt, Can. SEC'Y AND TREAS. OFFICE—1006 Fidelity Building, Buffalo, N.Y.

DIRECTORS—Charles L. Denison, President, New York; Robert W. Pomeroy, Vice-President, Buffalo; Harland B. Crandall, 2nd Vice-President, New York; George C. Miller, Buffalo; Albert W. Johnston, New York.

SECRETARY AND TREASURER—George C. Miller.

April 30th, 1915. **Capital Authorized, $1,000,000** **Issued, $1,000,000** **Shares, $1. each** **Scrip.**

CONDENSED BALANCE SHEET APRIL 30TH, 1915.

(Report for 1916 not available at time of going to press).

LIABILITIES.

Notes and Accounts payable:		
Trade creditors	$9,923 81	
Officers of the Company	593 05	
Accrued wages	15,575 63	
Manufacturers and Traders National Bank	86,000 00	
		$112,092 49
Reserve for transportation and treatment of ore, precipitates, etc., on hand		38,287 30
Capital and surplus:		
Capital—1,000,000 shares of $1 each fully paid		1,000,000 00
Surplus—		379,968 45
Grand Total		$1,530,348 24

There is a Contingent Liability of $600.00 for a note discounted at the Canadian Bank of Commerce, Cobalt, Ont.

ASSETS.

Cash and accounts receivable:		
Canadian Bank of Commerce	$8,930 28	
Manufacturers and Traders National Bank	3,010 87	
Petty Cash	28 60	
For Stores sold, etc	1,046 02	
		$13,015 77
Ore and bullion:		
Bullion in storage at New York	$60,500 00	
Concentrates, Bullion, Metallics, Ore, etc., not shipped	316,911 21	
		377,411 21
Stores and supplies		67,271 14
Plant, tools and equipment		150,401 31
Mines Water Company		6,305 40
Mining Rights:		
Mineral	$884,038 96	
Surface	15,003 90	
Mineral and surface—Ray lease	8,000 00	
		907,092 86
Prepayments		
Insurance	$4,661 25	
Taxes	4,189 30	
		8,850 55
Grand Total		$1,530,348 24

STATEMENT OF EARNINGS AND EXPENSES

EXPENSES.

Expenses of operation:		
Mining	$115,305 53	
Milling	58,496 50	
Cyaniding	28,268 96	
Ray lease, operating	2,164 57	
Depreciation	47,107 84	
Expenses of administration:		
Including Insurance and Taxes	41,226 50	
		$292,569 90
Net Income	$79,690 52	
Adjustments account of ore, etc., on hand April 30th, 1914	$2,516 15	
Bad debt written off	16 35	
Dividend paid	50,000 00	
		52,532 50
Total Surplus, April 30th, 1915		$379,968 45
		$725,070 85

EARNINGS.

Income from oporations:		
Ore sales	135.33 ozs.	$75 71
Bullion sales	74,076.60 ozs.	57,586 33
Ore and Bullion on hand	748,578.60 ozs.	377,411 21
Mercury recovered from residues		25,604 40
	822,790.53 ozs.	$460,677 65
Transportation and treatment Including Mercury recovery		89,274 49
Income from operations		$371,403 16
Other income		857 26
Total income		$372,260 42
Surplus, April 30th, 1915		352,810 43
		$725,070 85

DIVIDENDS.

CAPITAL	1909 $1,000,000		1910 $1,000,000		1911 $1,000,000		1912 $1,000,000		1913 $1,000,000		1914 $1,000,000		1915 $1,000,000	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
May	3%	$30,000	3%	$30,000	3%	$30,000	3%	$30,000	3	$30,000	....	....		
June	....	....	....	....	....	....	....	....	....	....	....	....		
July	5	50,000	5	50,000	5	50,000	5	50,000	5+5	100,000	5	$50,000		
August	3	30,000	3	30,000	3	30,000	3	30,000	3	30,000	....	....		
September	....	....	....	....	....	....	....	....	....	....	....	....		
October	5	50,000	5	50,000	5	50,000	5	50,000	20	200,000	....	....		
November	3	30,000	3	30,000	3	30,000	3	30,000	7	70,000	....	....		
December	....	....	3	30,000	5+5	100,000	....	....	....	....	....	....		
	1910		1911		1912		1913		1914		1915		1916	
January	5%	$50,000	5%	$50,000	....	....	5+18	$230,000	5+10	$150,000	....	....		
February	3	30,000	5	50,000	3	$30,000	3	30,000	3	30,000	....	....		
March	....	....	....	....	....	....	....	....	....	....	....	....		
April	5	50,000	5	50,000	5	50,000	5+15	200,000	5	50,000	....	....		
Total	32%	$320,000	37%	$370,000	37%	$370,000	65%	$650,000	66%	$660,000	5 %	$50,000		

The mill treated during the year 51,667 tons, averaging 19.50 ounces of silver per ton or 1,007,252 ounces of which 727,499 ounces, or 72.22% was recovered by concentration.

The cyanide plant treated during the year 8,385 tons of slime, averaging 9.86 ounces of silver per ton, or 82,665 ounces of which 68,002 ounces, or 82.26% was recovered by cyanide process.

The amalgamation plant and refinery treated during the year 4,925 pounds of high grade ore, 163,865 pounds of jig concentrates, 547,010 pounds of table concentrates, and 3,600 pounds of metallics from the low grade plant, and 11,967 pounds of precipitates from the cyanide plant, or a total of 409,525 ounces treated.

The total production of bullion from this plant during the year was 417,650 fine ounces, and there is also on hand in the form of base bullion and scrap ready for refining, 24,649 ounces, making a total of 442,299 ounces recovered, or 32,774 ounces more than the value contained in the ores treated, the difference being process silver recovered from ores previously treated.

During the year the sales of silver were as follows: Small sales of native silver, 135 ounces; sales of bullion (of this year's production), 74,077 ounces, making a total of 74,212 ounces.

The total production of silver for the year including sales of silver and silver on hand, amounts to 822,791 ounces.

Estimated reserves of broken ore are 16,097 tons, reserves of unbroken ore 26,000 tons. The value of same will not exceed an estimate of 20 ounces per ton.

Plans and specifications were prepared for the erection of a plant for the re-treatment of sand tails. Present general conditions would not seem to warrant such an expenditure at this time.

Recovery of sulphides of mercury lost in treatment of high grade ore was as follows: Tons of residues treated, 1,797 tons; mercury recovered, 41,850 pounds. This does not include the metallic or floured mercury recovered during the process but only the sulphide.

TORONTO—Unlisted.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	360	340	....	....	200	200	160	160	205	205	....	....	....	....	....	80	80	100
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	175	175	....	....	....	....	....	....
March	....	....	....	....	300	300	....	....	220	220	120	120	250	230	172	135	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	225	225	....	....	260	240	119	100	....	....	....	....	....	....
May	....	....	....	....	325	325	240	240	....	....	....	....	240	240	135	135	....	....	....	....	....	....
June	....	....	....	....	....	....	250½	225	215	170	....	....	240	230	110	110	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	329	329	220	220	195	195	....	....	240	240	....	....	....	....	....			
September	....	....	230	215	....	....	199	196	....	....	....	....	262	262	....	....	....	....	....			
October	....	....	307	284	....	....	....	....	....	....	....	....	225	200	....	....	....	....	....			
November	....	....	362½	350	....	....	....	....	....	....	245	225	185	185	....	....	....	....	....			
December	....	....	360	350	....	....	222	200	....	....	210	210	200	185	....	....	103	95	400			
Sales	....		**2,032**		**6,125**		**662**		**496**		**1,000**		**3,750**		**2,105**			**400**				
Dividends	**9**		**12**		**32**		**35**		**44**		**50**		**79**		**28**							

Annual meeting, day not fixed, usually in June. **Acreage**—45.4 acres. **Leased**—Nancy Helen.
Transfer Agents and Registrars—U. S. Mortgage and Trust Company, New York City; Imperial Trusts Company of Canada, Toronto.
Auditors—The New York and Buffalo Audit Company.

THE CONIAGAS MINES, LIMITED.

HEAD OFFICE—St. Catharines, Ont. MINES—Cobalt, Ont.

DIRECTORS—R. W. Leonard, C.E., President, St. Catharines; Alex. Longwell, B.A., Vice-President, Toronto; F. J. Bishop, Brantford; Welland D. Woodruff, St. Catharines; R. P. Rogers, Cobalt.

GENERAL MANAGER—R. W. Leonard. SECRETARY-TREASURER—J. J. Mackan.

October 31st, 1915. **Capital Authorized and Issued, $4,000,000.** **Shares $5 each.** **Scrip.**

LIABILITIES

Capital Stock	$4,000,000 00
Special Contingent Fund	173 66
Unclaimed wages	166 91
Unclaimed employees' bonus	51 61
Unclaimed Dividends	1,592 50
Directors' Fund	1,400 80
Refining charges payable on ore in transit	5,025 71
Surplus	1,118,251 77
	$5,126,662 96

ASSETS

Mine	$3,985,700 00
Machinery and Plant	94,100 16
Camps and Buildings	121,104 74
Camp Equipment	1,693 61
Leasehold property	3,000 00
Real Estate	6,901 48
Agaunico Mine	10,500 00
Claim M. R. 4286	500 00
The Coniagas Reduction Co., Ltd., Stock	249,400 00
Mines Hospital Stock	1,370 00
The Redington Rock Drill Co, Ltd., Stock	1,935 50
The Wabi Iron Works, Ltd., Stock	6,054 00
Mines Water Supply Co., Stock	6,305 00
Cash in Bank and on hand	245,840 54
Ore in Transit and at Smelter	109,296 17
The Redington Rock Drill Co., Ltd	9,455 13
Accounts receivable	265,201 06
Inventory, Office, St. Catharines	500 00
Inventory, Office, Cobalt	234 00
Inventory, Fuel, Oil and Waste	4,102 81
Inventory, Mining Explosives, etc.	652 96
Inventory, Camp Provisions	851 32
Inventory, Unexpired Fire Insurance	1,964 48
	$5,126,662 96

WORKING ACCOUNT

Head Office and Administration	$17,626 15
Mines' Office and Supervision	20,195 15
Camp expense	17,019 60
Lands and roads	445 59
Mining	142,797 90
Milling	52,254 30
Sale of ore	65,124 55
Legal expenses	2,508 04
Transportation and travelling	316 05
Taxes and Royalties	26,328 36
Fire Insurance	2,509 36
Maintenance of houses	2,344 68
Employees' Bonus	4,733 27
Pros. Venture No. 1	375 70
Pros. Venture No 2	12 23
Agaunico Mine Expense	192 13
Loss and Gain	658,730 88
	$1,013,513 94

Ore revenue	$984,088 05
Camp revenue	11,929 90
Rent	4,012 50
Cash discounts	65 74
Interest	13,417 75
	$1,013,513 94

Annual meeting, in December.
Transfer Office—Toronto General Trusts Corporation, Toronto.
Claims—Known as J. B. VI., Township of Coleman. 40 acres.
Auditor—R. Fowlie.

Dividends

Paid to Oct. 31st, 1911	$2,840,000
Paid year, Oct. 31st, 1912	1,440,000
Paid year, Oct. 31st, 1913	1,640,000
Paid year, Oct. 31st, 1914	1,320,000
Paid year, Oct. 31st, 1915	600,000
	$7,840,000

LOSS AND GAIN YEAR ENDED OCTOBER 31st, 1915.

1915				1914		
Jan. 30th,	To Dividend No. 31	240,000 00		Nov. 1st,	By Balance	$1,063,789 13
Apr. 20th,	" Compensation Annuity for Mrs. Symons	2,025 62		Dec. 31st,	" Received for Ore lost in Transit, 1912	175 63
Apr. 30th,	" Dividend No. 32	240,000 00		1915		
July 31st,	" Dividend No. 33	120,000 00		Oct. 31st,	" Adjust Ore in Transit underestimated Oct. 31, 1914	4,990 38
Oct. 31st,	" Adjust Refining Charges on Ore, underestimated Oct. 31st, 1914	3,882 00		Oct. 31st,	" Freight Rebates, 1914	188 61
Oct. 31st,	" Directors' Fund	1,500 00		Oct. 31st,	" Sundries	459 00
Oct. 31st,	" Fuel Oil and Waste (Coal) written off to adjust.. inventory	2,118 80		Oct. 31st,	" Working Account.	658,730 88
Oct. 31st,	" Donations	285 57				
Oct. 31st,	" Groceries damaged	256 92				
Oct. 31st,	" Sundries	12 95				
Oct. 31st,	" Balance	1,118,251 77				
		$1,728,333 63				$1,728,333, 63

EXTRACTS FROM REPORT OF THE SUPERINTEDENT

Development of new ore bodies during the year is estimated at 212,700 ounces, shipments being 2,002,053.50 ounces.

Ore reserves to October 31st, 1915, are estimated as follows:—

	Ounces
2,136.3 tons high grade ore at 3,000 ounces	6,408,900
585.0 tons high grade ore at 2,000 ounces	1,170,000
117,344.0 tons mill rock ore at 20 ounces	2,346,880
52,000.0 tons broken ore at 40 ounces	2,080,000
42,930.0 tons broken ore at 20 ounces	858,600
1,000 tons mill rock on surface dumps at 30 ounces	30,000
Total	12,894,380

Allowing 20% for possible over-estimation would leave an ore reserve on the 31st of October, 1915, of 10,315,504 ounces.

THE WABI IRON WORKS, LIMITED.

The Wabi Iron Works, Limited, report another prosperous year with enlargement of their plant, which was found necessary owing to their increasing business.

These works are of advantage to your Mine enabling it to get heavy castings and repair parts delivered on short order, thereby affecting a great saving in time, etc.

Your Company owns 6,051 shares of $1.00 each of a total issued capital of $40,000.00.

THE REDINGTON ROCK DRILL COMPANY, LIMITED.

We now use Redington Rock Drills entirely in our mining operations, repairs on which during the year averaged as follows:

2¾-in. Drills cost per month, average	$11.65
3⅛-in. Drills cost per month, average	20.40

One 2½ inch Drill was in use part of the year, without any repairs being required on same.

During the year 6.75 3½ inch drills per month in use.
During the year 6.08 2¾ inch drills per month in use.

The Mine Reports show that the average feet drilled per hour was 3.89 as compared with 3.18 for the previous year. These figures are based only on actual hours the drills were working.

THE MINES WATER SUPPLY COMPANY, LIMITED.

The Mud Lake Pump was operated during the following months: November and December, 1914, and March, April, May, September and October, 1915.

The Northern Customs Concentrator, The Coniagas Mines, Limited, and the Buffalo Mines, Limited, have to bear the cost of operating the pump at present, as the Hudson Bay Mining Company and The Trethewey Silver Mines, Limited, have ceased operations.

The excessive pumping is due, to a great measure, to the heavy consumption of water in the Town of Cobalt.

THE CONIAGAS MINES, LIMITED—Continued.

THE CONIAGAS REDUCTION COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada)

THOROLD, ONT.

DIRECTORS—R. W. Leonard, President, St Catharines, Ont.; Welland D. Woodruff, Vice-President, St. Catharines; Alex. Longwell, Toronto; F. J. Bishop, Brantford, Ont.; R. L. Peck, Thorold, Ont.

SECRETARY-TREASURER—J. J. Mackan, St. Catharines, Ont.

October 31st, 1915

Capital Stock—Authorized, $250,000 **Paid up, $250,000** **Shares, $100 each.**

—All owned by Coniagas Mines, Limited, with the exception of six shares issued to directors to qualify.

The Coniagas Reduction Company owned by your Company has run continuously with an average force of 139 men on Coniagas and other Cobalt ores and has shipped during the year 3,465,946 ounces of silver.

THE REDINGTON ROCK DRILL COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

DIRECTORS—R. W. Leonard, President, St. Catharines, Ont.; John Redington, Vice-President, Cobalt, Ont.; W. D. Woodruff, St. Catharines, Ont.; R. P. Rogers, Cobalt, Ont.; J. J. Mackan, St. Catharines, Ont.

BUSINESS MANAGER—R. P. Rogers SECRETARY—J. J. Mackan

October 31st, 1915

Capital Stock—Authorized, $100,000 **Paid up, $22,000** **Shares, $100 each.**

—The Coniagas Mines, Limited, owns 117 shares out of 220 shares issued.

TORONTO—Listed August 3rd, 1911.

$5 per share.

	1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	4.10	4.00	6.75	6.40	5.51	5.45	7.00	5.95	7.25	6.80	9.50	8.25	8.00	7.20	...	...	...	5.00	4.00	900
February	4.10	4.00	6.60	6.50	5.60	5.50	7.10	6.50	6.90	6.75	8.65	8.30	8.50	7.70	5.25	4.75	400	4.40	4.05	450
March	4.00	3.90	6.68	6.40	5.55	5.50	7.10	6.90	7.75	7.00	8.25	8.00	8.50	7.90	4.95	4.20	1,950	4.50	3.90	450
April	4.90	3.95	6.30	6.25	5.50	5.50	7.12	6.55	7.80	6.70	8.55	7.80	8.15	7.12	5.20	4.95	1,710	5.25	4.46	3,190
May	5.00	4.75	6.25	6.00	4.90	4.90	7.80	6.80	7.25	7.00	8.00	7.81	7.59	7.30	4.96	4.50	470	5.95	5.00	363
June	5.50	4.90	6.30	6.10	5.00	5.00	7.09	6.75	7.25	7.05	7.85	7.00	7.40	7.10	5.35	5.00	1,101			
July	5.35	5.30	6.30	5.25	5.10	5.00	7.30	6.75	7.25	7.00	7.54	7.15*	7.50	7.00	5.00	4.00	1,225			
August	5.10	5.00	6.10	5.80	4.75	4.60	6.85	6.50	7.60	7.10	7.28	6.50	....	....	4.40	3.75	1,045			
September	6.85	5.00	6.50	6.35	....	....	6.50	6.00	7.60	7.40	7.75	6.95	....	....	4.25	4.00	1,300			
October	6.06	5.85	6.60	6.10	4.50	4.19	6.70	6.15	7.55	7.50	8.25	7.00	....	....	4.40	3.50	935			
November	7.20	5.70	6.25	5.95	4.60	4.40	6.40	6.20	7.70	7.40	7.30	7.15	....	....	5.20	3.55	1,298			
December	7.05	6.50	5.75	5.50	6.00	4.45	7.00	6.00	8.25	7.45	7.30	7.20	...	...	5.10	4.15	1,100			
Sales	**15,548**		**18,570**		**12,161**		**33,046**		**11,010**		**27,254**		**7,971**		**12,534**					
Dividends	**11**		**12**		**6**		**36**		**36**		**24+17**		**24+9**		**15**			**5 Feb. 1st**		

HEAD OFFICE—C. P. R. Building, Toronto, Ont.

DIRECTORS—W. D. Matthews, President, Toronto; George Sumner, Vice-President, Montreal; Sir Edmund B. Osler, Toronto; H. S. Osler, Toronto; W. L. Matthews, Toronto; Charles R. Hosmer, Montreal; J. C. Hodgson, Montreal; Wm. Farwell, Sherbrooke; Jas. J. Warren, Toronto.

MANAGING DIRECTOR—Jas. J. Warren

GENERAL MANAGER—R. H. Stewart, Trail, B.C. SECRETARY—J. Kitto, Toronto.

April 30th, 1916 **Capital Authorized, $15,000,000** **Subscribed $8,427,500** **Paid up $8,427,500** **Shares, $25 each. Scrip.**

On October 12th, 1909, the shareholders assented to an increase in Authorized Capital from $5,500,000 to $7,500,000.

BALANCE SHEET SEPTEMBER 30TH, 1915.

LIABILITIES.

Capital—Authorized—75,000 Shares of $100 each...	$7,500,000 00	
Issued and fully paid—58,052 Shares of $100 each.....		$5,805,200 00
Sundry Banks—Bank of Montreal:		
Loan and Overdraft.....	$664,461 57	
Accrued Interest.....	2,881 30	
	$667,342 87	
Pay roll accounts overdrawn.....	1,742 85	
		669,085 72
Contingent Liability at September 30th, 1915, on drafts against Shipments.....	$184,485 20	
Accounts payable and unpaid dividends.....		523,007 90
Reserve: Including provision for claims awaiting adjustment.		24,552 57
Profit and Loss Account—		
Balance September 30th, 1914.....	$1,727,286 73	
Profit twelve months ended Sept. 30th, 1915	795,411 15	
	$2,522,697 88	
Less—Dividend No. 15, declared Dec. 15, 1914.....	$116,098 00	
Dividend No. 16, declared March 10, 1915.....	116,100 00	
Dividend No. 17, declared June 10, 1915.....	116,100 00	
Dividend No. 18, declared Sept. 10, 1915.....	116,100 00	
	464,398 00	
		2,058,299 88
		$9,085,146 07

ASSETS.

Mines, Mineral Claims and Shares in other Companies—			
Balance Sept. 30th, 1914.....	$5,290,396 91		
Expenditure, twelve months to Sept. 30th, 1915.	42,372 37		
			$5,332,769 28
Mining, Smelt'g, Concentrating & Refin'g Plants—			
Balance September 30th, 1914.....	$1,882,615 24		
Construction 12 months to September 30th, 1915	334,909 14		
	$2,217,524 38		
Less Depreciation.....	192,478 85		
			2,025,045 53
Smelter Product on hand and in transit to Refineries :—Pig Lead, Bullion, Matte, Bluestone and Antimony.....		$179,448 47	
Ores and metals on hand and in transit to Smelter at September 30th, 1915; value of metal contents corrected to market quotations :—			
Ores on hand.....	$525,899 60		
Refinery, metals on hand.....	410,942 17		
Ore in transit to Smelter.....	30,023 15		
		966,864 92	
			1,146,313 39
Mine and Smelter stores and materials			414,283 87
Accounts receivable			146,169 11
Insurance and taxes paid in advance.....			15,926 33
Cash in Banks and on hand:			
Head Office, Toronto.....		$1,831 91	
Sundry pay roll Bank accounts		2,806 65	
			4,638 56
			$9,085,146 07

Annual meeting, third Tuesday in December.
Dividends—Payable 1st January, April, July and October. Increased from 8% to 10% per annum for quarter ended Dec. 31st, 1915.
Registrars—Trusts & Guarantee Company, Limited.
Transfer Office—Toronto General Trusts Corporation, Toronto, Ont.
Auditors—Helliwell, Maclachan, & Co., C.A., Vancouver, B.C.

PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS ENDED SEPTEMBER 30TH, 1915.

Smelter product on hand and in transit from Smelter to Refineries at September 30th, 1914		$133,492 80
Ores and Metals on hand and in transit to the Smelter, at September 30th, 1914		1,319,758 45
Customs ore, lead and bullion purchased		1,400,000 43
Freight on ore from Company's mines		151,442 94
Mining, Smelting and general expenses :—		
Molly Gibson Mine	$2,614 36	
Richmond-Eureka Mine	245 35	
Maestro Mine	106 64	
Highland Mine	2,556 72	
No. 1 Mine	22,632 70	
St. Eugene Mine	8,166 05	
Sullivan Mine	113,183 67	
Le Roi Mine	352,831 80	
Centre Star Mine	602,766 46	
No. 7 Mine	1,342 72	
Ben Hur Mine	17,194 12	
Trail Smelter and Refinery	1,940,075 65	
		3,063,716 24
Development expenses :—		
Ottawa Mine	1,826 06	
No. 1 Mine	11,721 47	
Sullivan Mine	59,261 66	
Le Roi Mine	74,001 43	
Centre Star Mine	288,311 49	
Silver Dollar Group Mine	108 95	
		435,231 06
Depreciation, general plant and equipment		192,478 85
Directors' fees		8,800 00
Sundry items written off, including bad debts		5,766 53
Balance, profit		795,411 15
		$7,506,098 45

Sales of Smelter product, ore, etc		$6,349,651 11
Smelter product on hand and in transit from Smelter to Refineries, at September 30th, 1915		179,448 47
Ore and metals on hand and in transit to Smelter, at Sept. 30th, 1915; value of metal contents corrected to market quotations:		
Ores on hand	$525,899 60	
Refinery metals on hand	410,942 17	
Ore in transit to Smelter	30,023 15	
		966,864 92
Rents and sundry revenue		10,133 95
		$7,506,098 45

DIRECTORS' TENTH ANNUAL REPORT,

The net profit, after writing off $192,478.85 for depreciation, amounts to $795,411.15, out of which four dividends (a total of 8%) amounting to $464,398.00 have been paid, leaving a balance of $331,013.15 which, added to the balance at the credit of the Profit and Loss Account as shown last year, makes a total of $2,058,299.88 at the credit of that account.

During the year the Property Account has been increased by the sum of $42,372.37, which includes the cost of claims adjoining the Sullivan Mine and work done on the Lucky Thought, Ottawa, Molly Gibson, Highland and Silver King Mines.

As outlined in a notice to the shareholders on November 15th last, your Directors decided to issue 11,610 shares of the stock of the Company. This new issue of stock was for the purpose of providing funds for the extension of the Company's operations at Trail and elsewhere.

Your Directors being of opinion that further issues of capital may be required for the purposes of the Company have passed a By-law, of which you will be asked to approve, increasing the amount of the authorized capital to $15,000,000.00.

Since the last report important additions have been authorized at the Smelter, to take care of an increased tonnage of ore and also to allow of the production of zinc on a commercial scale and to provide a copper refinery. These additions and extensions are well under way at the present time and some of the equipment is already in operation.

Contracts have recently been entered into with the Shell Committee for the supply of a considerable tonnage of zinc and refined copper. The manufacture of zinc is a new departure for the Company, but with the large tonnage of zinc ores available in the Company's properties it will develop into an important feature of its operations. Up to the present the copper matte coming from the Smelter has been refined in the United States, but the refinery when in operation at Trail will enable the Company to refine copper in Canada.

The development work at the Sullivan Mine, and also at the Rossland group, has opened up some promising bodies of ore. Very little work has been done at the other properties of the Company.

GENERAL MANAGER'S REPORT, NOVEMBER 13TH, 1915.

FINANCIAL STATEMENT

Operations for the year show a net profit of $795,411.15 after writing off $192,478.85 for depreciation on plant and equipment, and charging to Profit and Loss Account $435,231.06 expended during the period in development on our properties.

Increase in plant account for the year, deducting depreciation and sales of plant, amounted to $142,430.29.

Increase in property account, $42,372.37.

Average quotations for metals for the year were as follows:—London Lead £21-5-0 (11 months only,) as compared with £19-3-4 the previous ten months in which the London Metal Exchange was open; New York lead $4.33; Montreal lead $5.11; New York silver 49.1 cents, as compared with 57.131 cents; electrolytic copper 15.95 cents (11 months only,) as compared with 14.361 cents for previous ten months.

PRODUCTION

Production of the Company's mines and smelter are shown in the following statements. The tonnage smelted at Trail shows an increase over that of the previous fiscal year of 6,025 tons monthly, or 72,293 tons for the year.

MINE PRODUCTION

	Year 1914-15 Weight, tons	1894 to date Weight, tons
Centre Star—Ore	180,410	2,386,753
Centre Star—Concentrates	.....	9
Le Roi—Ore	134,758	1,816,995
Le Roi—Concentrates	.....	612
Sullivan—Ore	44,841	264,408
St. Eugene—Ore	169	1,018,492
Number Seven—Ore	.....	7,388
†Molly Gibson—Ore	.....	5,084
†Number One—Ore	5,598	14,851
†Highland—Ore	.....	1,346
†Highland—Concentrates	.....	2,666
†Maestro—Ore	.....	419
Richmond Eureka—Ore	.....	14,661
Lucky Thought—Ore	.....	36
Ottawa—Ore	35	377
Phoenix Amalgamated—Ore	.....	2,493
†Silver King—Ore	.....	(17,238)
†Ben Hur—Ore	6,767	6,767

NOTE—Production given above includes that of previous owners.
†Since Company acquired property only. Previous records not available.

SMELTER PRODUCTION

	Tons Ore Smelted	Ounces Gold Produced	Ounces Silver Produced	Pounds Lead Produced	Pounds Copper Produced	Gross Value
1894 to date..	4,372,886	1,610,903	22,247,832	374,091,124	63,196,978	$73,402,07[illegible]8
1914 to 1915..	417,064	148,891	2,230,500	40,177,910	5,306,184	6,898,71[illegible]4

DEVELOPMENT

The total amount of development work in the Company's mines is about as follows:—

	Feet	Miles
Centre Star Group	198,378.5	37.57
Le Roi Group	81,615.5	15.46
St. Eugene	105,349.5	19.95
Sullivan	29,324.0	5.55
Molly Gibson	10,677.0	2.02
Richmond-Eureka	9,497.0	1.80
Number Seven	5,934.0	1.12
Phoenix Amalgamated	2,581.0	.49
Number One	7,156.1	1.36
Highland	12,995.5	2.46
*Silver King	3,160.0	.60
*Ottawa	2,573.0	.49

*From July 1st, 1912, only.

During the year 21,067.1 feet of narrow work and 26,415.5 feet of diamond drilling have been done, as follows:—

	Drifting and Crosscutting	Raising	Sinking	Total	Diamond Drilling
Centre Star	11,619.5	1,015.0	309.5	12,944.0	11,580.8
Le Roi	2,269.0	245.0	90.5	2,604.5	10,996.7
St. Eugene	50.0	.....	.....	50.0	.....
Sullivan	2,278.5	286.0	26.0	2,590.5	3,838.0
Molly Gibson	353.0	.....	.....	353.0	.....
Number One	503.6	222.0	126.0	851.6	.....
Highland	840.0	48.5	.....	888.5	.....
Ottawa	133.5	59.5	.....	193.0	.....
Lucky Thought	556.0	36.0	.....	592.0	.....
	18,603.1	1,912.0	552.0	21,067.1	26,415.5

The Company's mines in Rossland are in about the same position as regards ore reserves as at this time last year. The Le Roi mine has increased its reserves to some extent, while the War Eagle and Centre Star mines show a slight decrease in ore reserves.

In the War Eagle the principal development has been the opening up of a new level at a depth of twenty-four hundred feet from the surface, by means of a crosscut from the 16th, or lowest level of the Centre Star shaft, this being connected to a winze from the lowest War Eagle workings three hundred feet above. A small stope has been opened up near the intersection of the winze and crosscut in new ground, but no development has as yet been done in the ground under the stopes on the level above. There have been some new bodies of ore developed in some of the upper levels.

In the Centre Star, on the 6th level, a crosscut has opened up some promising ore in new country, but it has not yet been opened up to any extent. Ore has also been found on the 13th level in ground which has hitherto been unproductive.

In the Le Roi a drift has been run west from the Centre Star shaft end connected with a winze from the lowest level of the Le Roi, and from this drift it is intended to further prospect the ground below the lowest levels of the Le Roi. Considerable productive ground has been opened up in the west end of the mine from the 1,650 level upwards.

At Kimberley, in the Sullivan mine, development has been confined principally to the old tunnel level and the level one hundred feet below it, and some promising bodies of ore have been opened up in the drifts and by diamond drilling. A tunnel has been started at a depth of seven hundred feet below these upper workings, which it is intended will be the main working tunnel of the mine. This tunnel will be between eight thousand and nine thousand feet long before it reaches the present working of the mine.

Very little work has been done at the St. Eugene mine.

At Ainsworth the mines were closed down during the greater part of the year, a few men being employed at the Highland in driving No. 5 tunnel, which tunnel is intended to open up the veins one hundred and ten feet below the previous workings of the mine. Ore has been encountered in this tunnel, but no development has as yet been done on it. The prospects are encouraging.

In the Number One mine a shaft has been sunk one hundred feet, and a crosscut is now being driven to intersect the vein.

At Slocan City, in the Ottawa mine, only a small amount of work has been done, and some small bodies of high-grade ore have been encountered.

At Silverton a small amount of work was done in the Lucky Thought but with negative results.

At the Molly Gibson a few men have worked on the tunnel from the surface with fairly satisfactory results, but no ore has been shipped and the mill has not been operated.

No work was done in Sandon at the Richmond-Eureka.

NEW PROPERTIES

The charge to property account of $42,372.37 included small amounts for the purchase of claims or rights in Rossland, at the Sullivan and in Slocan City; also development done on properties from which shipments were not made during the year.

IMPROVEMENTS

Expenditure on plant account for the year is $334,909.14. Of this amount $329,539.64 has been expended at Trail. The principal items of this expenditure have heen:—

Purchase of the rights to use the Cottrell patents and the building and extension of Cottrell plants for the lead roasters and furnaces. The saving from the use of these plants is very great already, and will be greater after some alterations in the electrical equipment.

An additional lead furnace, together with the necessary flues and extension to the furnace building.

An additional crane in the Huntington and Heberlein plant.

Wash houses for men working around the lead plant.

New lead sampling mill, which is not quite finished.

Copper converters and the necessary accompanying plant, also unfurnished.

Experimental work on the treatment of zinc.

Rebuilding tanks, and alterations to the lead refinery, also unfurnished.

Beds for hedding of copper ores previous to their treatment in the copper furnaces, and some additional electric locomotives and scales used in connection with the bedding plant.

At the Sullivan mine a shovelling machine has been installed for handling the rock from the long tunnel.

During the year considerable experimental work was carried on in the production of electrolytic zinc, and spelter of a good grade has heen produced at the rate of ahout one-half ton per day from zinc contained in the Sullivan ore. The results have heen promising enough to warrant the building of a larger plant, and, on account of exceptional circumstances, a plant of twenty-five to thirty-five tons capacity of spelter per day has been designed and is now heing erected. It is hoped that this will be in operation early in the year.

The operation of this plant should make availahle a very large amount of complex ore at the Sullivan mine, and the extraction of this ore will prohahly lead to the development of further hodies of lead ore in the same mine.

GENERAL CONDITIONS

Notwithstanding difficulties incident to the war, and to the disturhed state of the markets during the early part of the fiscal year, operations have heen on the whole satisfactory, and although the mines in the greater part of the country, which are shippers to the Trail Smelter, were closed down for a time, after the commencement of the war, there has heen recently a very considerable increase in their activity, and the amount of customs ores received by the smelter has recently increased largely. The total tonnage of customs ore receipts for the year, including lead, copper and dry ores, was 57,251 tons, as against 72,098 tons for the previous year, the decrease being almost entirely due to the decrease in the amount of lead ores received.

MANAGEMENT

There have been a number of changes in the staff of the Company during the year, owing, principally, to a number of our engineers having enlisted in tho various contingents which have either gone to the Front or are in training. Those who have gone to the Front are: A. W. Davis, now Lieutenant in the Royal Engineers, who enlisted with the first contingent of Canadian Engineers; K. B. Carruthers, now Captain in the Canadian Artillery, at present at Shorncliffe; A. J. L. Evans, Lieutenant in the Canadian Infantry, now serving in France; A. B. Ritchie, Corporal in the Canadian Artillery, serving in France; Rohert Walker, of the Accounting Department, with the Royal Engineers, Divisional Signal Corps, now at the Dardanelles; G. Cruickshank, Lieutenant in the 54th Battalion; H. S. Marlatt, Lance-Corporal, Third Field Company Divisional Engineers; F. A. Fortier, Lieutenant, now in training with Canadian Engineers at Ottawa; R. G. Macfarlane, Assayer, now Lieutenant in the Royal Engineers.

Mr. J. M. Turnhull also resigned from the staff of the Company to take the Chair of Mining Engineering in the new British Columbia University.

Besides those named, ahout one hundred and twenty-five of the employees of the Company at the mines and smelter have enlisted in the different contingents, and have either gone to the Front or are in training. In addition to these, some fifty Italians have returned for service in the Italian Army.

The officers of the Company now in charge of the various departments of the works are as follows:—

Mr. S. G. Blaylock, Assistant General Manager; T. W. Bingay, Comptroller; James Buchanan, Superintendent of Smelter; M. H. Sullivan, Assistant Superintendent of Smelter; J. F. Miller, Superintendent of Refinery; F. W. Guernsey, in charge of zinc experimental work; C. H. McDougall, Engineer in charge of construction at Smelter; M. E. Purcell, Superintendent Centre Star Group of Mines; E. G. Montgomery, Assistant Superintendent; F. S. Peters, Superintendent Le Roi Mine; J. K. Cram, St. Eugene and Sullivan Mines; W. N. Archihald, Mining Engineer in charge of Ainsworth and Slocan properties.

TORONTO—Listed, November 12th., 1915.

	1907		1908		1909		1910		1911		1912	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	145	140	74	74	90°	90°	85½	80	52	50	....	....
February	135	135	69	69	90	85	80	79	52	43	44	43½
March	....	....	70	64¾	85*	85*	86	78	50	50	45	43
April	....	....	75	70¼	80	80	85	80	40	40	55½	47
May	110	100	71½	70⅝	98	85	81	79	....	....	58	50
June	105	105	74½	70	88	87	72	65	45	40	75	55
July	125	112	72	70	89	89	65	60	50	50	72	67
August	120	115	70½	70	95	89	65	63	45	40	67	65
September	115	92	72¼	70	87	87	....	....	40°	40*	75	71
October	101	100	75¼	70	93	83	63	60	44½	42	79	67
November	....	....	105	72	84	80	60	60	47	44	63	53
December	75	75	97	89	80	78	52	51	....	....	69¾	53
Sales	**546**		**1,991**		**656** 1/10		**810**		**352**		**1,660**	
Dividends	**8¾**		**Nil**		**Nil**		**Nil**		**Nil**		**4**	
(D) Net, yr. Sept. 30th			....		....		....		....		....	

	1913		1914		1915			1916. $100 Par		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	.....	106½	83⅝	....	....	....	142	135	2,629
February	70	60¼	112½	105½	....	....	....	153½	140	7,853
March	68	62	109¾	100	102	79½	742 2/3	151	146	2,049
April	67	62	103⅜	95	110	97	2,093	157	146⅜	3,225
May	71½	60	98	95	105	98	353½			
June	79	72	105	89½	109	101½	1,729	$25 Par		
July	80½	71	90	88	110½	101	2,058	Apl. 39⅜	38⅞	1,265
August	80	78	....	....	116	109	2,197	May 44⅞	38¼	30,879
September	90	77½	....	....	124	110	2,226			
October	85¼	81	....	....	147½	118	6,042			
November	90	79	....	....	143	130	1,323			
December	90	83½	....	....	140½	127	2,278			
Sales	**3,425**		**4,667**		**21,042** 1/6					
Dividends	**4**		**8**		**8½**					
(D) Net, yr. Sept. 30th	....		...		13.70					

D—After "Depreciation".

NEW STOCK

Authorized—October 12th, 1909—From $5,500,000 to $7,500,000,
December 28th, 1915—From $7,500,000 to $15,000,000.

Issued—*To Shareholders of record November 12th, 1915........$1,161,000 at par
*$25. per share payable on hefore each of the following dates: December 15th, 1915; January 15th, February 15th, March 15th, 1916.

CROWN RESERVE MINING COMPANY, LIMITED.

(Incorporated under the Ontario Mines Act.)

EXECUTIVE OFFICE—Dominion Express Building, Montreal. MINES OFFICE—Cobalt, Ont.

TORONTO OFFICE—59 Victoria Street.

DIRECTORS—Maj.-Gen. John W. Carson, President, Montreal; Col. W. I. Gear, 1st Vice-President, Montreal; Lt.-Col. J. G. Ross, 2nd Vice-President, Montreal; Lt.-Col. C. A. Smart, Montreal; A. G. Gardner, Montreal; Z. Gallagher, Toronto; Lt.-Col. Jas. Cooper, Montreal; R. W. Reford, Montreal; Col. F. S. Meighen, Montreal; J. W. Ross, Montreal.

GENERAL MANAGER—S. W. Cohen. SECRETARY-TREASURER—James Cooper.

ASST. MANAGER—H. J. Stewart, Cobalt. ASST. SEC.-TREASURER—John Reid.

December 31st, 1915. **Capital Stock Authorized, $2,000,000** *** Issued, $1,999,957.** **Shares, $1 each.**

*231,143 fully paid-up shares of $1 each of the above amount are held by Trustees for the benefit of the Company.

LIABILITIES.

*Capital Stock	$1,999,957 00
Royalty accrued and accruing, Ontario Government	17,774 67
Accounts payable	28,287 30
Surplus	793,938 72
	$2,839,957 69

ASSETS.

Mining lands, minerals, mining rights, buildings, plant and equipment	$2,033,664 95
Stores, supplies etc.	6,617 97
Ore on hand and in transit	155,571 30
Cash on hand and in Bank	61,216 74
Investments in other companies and properties	522,799 75
Accounts receivable	60,086 98
	$2,839,957 69

MINING AND OPERATING ACCOUNT, YEAR ENDED 31ST DEC., 1915

CR.

Ore production, after deducting all Smelter Charges		$339,425 81
DR.		
Mining and all other expenses, including development, depreciation, etc	$203,300 54	
Dom. Reduction milling charge, etc.	104,833 75	
Royalty Ontario Government, accrued and accruing	18,055 37	
		326,189 66
		$13,236 15

Claims—The rights to the bottom of Kerr Lake, with the exception of half interest in the mining claims J. B. 9, J. B. 10, and J. B. 11, consists of 23 acres and a lease on the property of the Silver Leaf Company adjoining, 35 acres, and owns 1,200,000 shares in the Porcupine Crown Mines, Limited, immediately joining the Hollinger Mine on the south.
Controls through stock ownership Globe Consolidated Lease Incorporated Co. owning 2,500 acres in Trinity County, Cal.

PROFIT AND LOSS ACCOUNT, 31ST DECEMBER, 1915.

CR.

Balance from previous year		$771,711 11
Less: Adjustment thereon		4,950 59
		$766,760 52
Profit from Operation Acconnt	$ 13,236 15	
Revenue from investments	160,255 30	
Revenue from Silver Leaf Lease (net)	16,140 41	
Interest	2,182 68	
		191,814 54
		$958,575 06

DR.

Dividends 3% April 15th; 3% July 15th	$106,128 84	
Prospecting and exploration	58,507 50	
		$164,636 34
Surplus		$793,938 72

Annual meeting, fourth Wednesday in January.
Dividends—Last paid 3% July 15th, 1915.

Transfer Offices—The Crown Trust Co., Toronto and Montreal.
Auditor—A. F. C. Ross, C.A.

EXTRACTS FROM ANNUAL REPORT.

In submitting to you to-day the financial statement for the year ending 31st December, 1915, I have to report that the mine has been energetically worked throughout the year. 3,387 feet of development has been driven, which includes sinking, raising, drifting and cross-cutting.

The production of silver has amounted to 657,395 ounces, valued at about $339,425.81, of which $183,854.51 worth of bullion has been marketed, and the balance valued at about $155,571.30 is being held for an advance in the price of silver.

By your Directors deciding to hold the silver for a better market, your Company has benefited by the steady advance in the price from the lowest London quotation of less than 47c. to the present market quotation of over 57c. per ounce.

A profit has also been made in the exchange by this delay, as we were able to make a cable transfer for our last sale of bullion on the basis of $4.78. On one occasion we imported gold against our London sales instead of using the ordinary method of Bills of Exchange, making thereby a very appreciable saving.

Regarding our finances, we have $61,216.74 cash on hand and in the bank; $60,086.98 accounts receivable, which includes the amount due by Saxony; $155,571.30 Ore on hand; $522,799.75 Investments in other Companies, and a surplus of $793,938.72. This surplus could easily have been increased to over a million, if we had taken the market value on our investments, but we preferred a strictly conservative valuation.

The plant has been depreciated to an amount below what we consider could be realized for it, and it now stands in our books at $33,664.95.

The total amount written off since the commencement of mine operations amounts to $180,371.88, while at the same time the plant has been kept at the highest state of efficiency.

Expenses have also been reduced to the lowest point commensurate with good service.

Your Directors will not ask this year for any vote for the executive.

I am pleased to be able to announce a further saving will be made during the coming year by the cancellation of the Royalty of 10% payable to the Province of Ontario. The Provincial Government, after consideration of our representations, have cancelled the Royalty agreement, to apply from the 1st January, 1916, and in future only the regular tax of 3% on all mines in the Cobalt district will be imposed, the Provincial Government, however, retaining the right to re-impose the Royalty, or such lesser tax as they may consider equitable, in event of the Mine again becoming a heavy producer.

During the term of the Royalty the Ontario Government have received the sum of $880,000.00.

From the Drummond Fraction was received $16,255.30.

Drainage of the Lake has been completed except for a certain quantity of clay in the middle of the Lake. This drainage has permitted our removing ore from the roof of the overstopes which would otherwise have remained in the mine.

A Gold property in California having been put before your Directors, we have purchased the controlling stock in the Globe Consolidated Lease Incorporated Co. under most advantageous terms.

The working of the Silver Leaf Mine has, this year, given a profit of $16,140.41 over all expenses.

It was with great reluctance that your Board had to announce on August 23rd last that the dividend would be discontinued.

The Company is financially strong, it is conserving its strength, has an organization which we consider equal to any, and is in a position to take advantage of any opportunity that may arise.

We recommend to the incoming Directors a continuance of our efforts to acquire other properties both in and outside of Canada so as to make the Company a permanent asset.

DRUMMOND FRACTION.—This property was operated until August 1st, 1915, and showed a production of 89,968 ounces, with an operating profit of $20,502.00, of which the Crown-Reserve Mining Company, Limited, received 50% and the Kerr Lake Mining Company, Limited, 50%. When the ore on No. 1 vein was all stoped out, mining operations were discontinued, as developments can, from now on, be carried on more economically from either the Crown-Reserve or Kerr Lake workings.

EXPLORATION.—An Exploration and Examination campaign was vigorously prosecuted, and, as a result, one property located in Trinity County, California, was taken under lease by the Globe Consolidated Lease Incorporated Co., in which we own the control.

This property consists roughly of 2,500 acres of Mining Lands, together with water power, timber and other rights necessary for mining.

The property is fully equipped with a modern Cyanide Mill, Saw Mill, Machine Shop, Power House, etc., and everything necessary for the complete operation of a mine of about 150 tons per day.

The property has produced about $650,000.00 of ore of an average value of about $10.00.

Inasmuch as the property is a going concern, and there is a 1,500 foot ore shoot with an average width of 6 feet, and average value of about $9.00 from above which, all the values have been produced, and below which, practically no development work has been done, there is every reason to expect a favourable future for the property.

The property was acquired on very advantageous terms.

LAKE DRAINAGE.—This work was brought to a conclusion during the past season. The boat is now permanently anchored in a small sump in the middle of the lake. It was not considered practicable to remove all the clay at the bottom of the lake, which would have entailed a large expense that is not justified by the prospects. The property is now in the condition that it can be prospected from below without any danger, and all the ore extracted.

The total mud and water removed to date is about 700 million gallons, and the present sump is over 100 feet below the original level of the lake.

On the whole, while the new area opened up by the drainage of the lake has not proved as prolific in veins as was hoped, the result of the project may be considered very satisfactory. The pumping out of the lake made it possible to win known ore on the Crown-Reserve property containing over 2½ million ounces of silver, which otherwise could not have been extracted, and the discovery of small veins as a result of the pumping of the lake, although not in themselves of great importance, are sufficient to pay for the whole cost of the operation.

TOTAL PRODUCTION TO DECEMBER 31st, 1915.

Year.	Dry Weight Tons.	Gross Ounces.	Gross Value.	Net Value.
1908	650.8	1,798,954	$ 910,350.62	$ 854,788.89
1909	3,093.0	4,034,325	2,080,156.08	1,895,484.92
1910	2,753.0	3,248,196	1,757,824.27	1,633,716.66
1911	1,048.6	3,430,902	1,833,516.80	1,751,300.21
1912	512.0	2,714,766	1,692,060.76	1,638,191.58
1913	312.6	1,776,678	1,056,271.86	1,040,117.98
1914	307.7	1,425,320	740,092.70	722,873.21
1915	94.1	657,395	344,596.00	339,425.81
Total.....	8,771.8	19,086,536	$10,414,869.09	$9,875,899.26

Highest and Lowest Prices of Stock.

Shares $1 each.

	TORONTO.												MONTREAL.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	3.12	2.90	3.65	3.50	1.98	1.68	....	....	....	.52¼	.42	3,300	3.30	2.90	3.70	3.40	1.95	1.66	.75	.61	1,850	.53	.40	9,525
February	3.07	2.95	4.15	3.55	1.85	1.75	....	....	....	.44	.44	200	3.10	2.95	4.11	3.50	1.85	1.73	.75	.63	4,160	.45	.42	4,710
March	3.25	3.10	4.00	3.73	1.91	1.83	....	....	....	....	....	....	3.20	3.00	4.00	3.69	1.90	1.78	.90	.70	5,352	.45	.45	500
April	3.17	3.10	3.95	3.74½	1.78	1.13*	.99	.85	1,600	.57	.45	3,370	3.18	3.10	3.97	3.75	1.81	1.10	1.00	.75	5,806	.57	.46	4,960
May	3.17	3.10	3.87	3.72	1.41	1.26	.85	.77	300	.50	.50	65	3.17	3.09	3.88	3.65	1.42	1.22	.90	.71	5,375			
June	3.35	3.10	3.69	3.47½	1.30	1.00	.70	.70	200				3.50	3.10	3.63	3.40	1.26	1.21	.80	.69	4,125			
July	3.45	3.25	3.43	3.10	1.21	1.12	.60	.45	14,830				3.50	3.25	3.43	3.03	1.22	1.08	.62	.43	16,045			
August	3.30	3.25	3.05	1.45	....	....	.40	.35	1,100				3.33	3.25	3.03	1.45	....	....	.50	.32	26,703			
September	3.47	3.40	1.75	1.50	....	....	.39½	.32	250				3.46	3.25	1.74	1.50	....	....	.39	.33	26,831			
October	3.52	3.35	1.66	1.55	....	....	.40	.37	1,810				3.70	3.30	2.00	1.55	....	....	.41	.39	12,015			
November	3.60	3.48½	1.77	1.58	....	....	.67	.55	3,617				3.70	3.43	1.75	1.60	....	....	.66	.51	25,035			
December	3.55	3.50	1.81	1.65	....	....	.66	.55	3,150				3.56	3.48	1.77¾	1.62	....	....	.66	.53	18,497			
Sales	**14,225**		**59,645**		**34,980**		**26,857**						**249,520**		**482,056**		**246,330**		**151,794**					
Dividends	**24+36**		**24+21**		**24**		**6**																	

DIVIDENDS PAID TO DATE.

Year	Amount Paid.
1908	$353,762 80
1909	1,238,169 80
1910—Quarterly dividends of 6+9%=15%	1,061,288 40
1911—12 monthly dividends of 2+3%=5%	1,061,288 40
1912—12 " " of 2+3%=5%	1,061,288 40
1913—7 " " of 2+3%=5%	795,966 30
—5 " " of 2%	
1914—12 " " of 2%	424,515 36
1915—3% April 15th; 3% July 15th	106,128 84
Total	$6,102,408 30

CROWN RESERVE MINING COMPANY, LIMITED—Continued.

PORCUPINE—CROWN MINES, LIMITED.

(Incorporated under the Ontario Mines Act.)

MONTREAL OFFICE—Dominion Express Building. TORONTO OFFICE—59 Victoria Street. MINE OFFICES—Cobalt and Porcupine, Ont.

DIRECTORS—Major-Gen. John W. Carson, President, Montreal; Col. W. I. Gear, 1st Vice-President, Montreal; Lt.-Col. J. G. Ross, 2nd Vice-President, Montreal; Lt.-Col. C. A. Smart, Montreal; A. G. Gardner, Montreal; R. W. Reford, Montreal; Col. F. S. Meighen, Montreal; Ziba Gallagher, Toronto; Col. James Cooper, Montreal; J. W. Ross, Montreal.

GENERAL MANAGER—S. W. Cohen. MANAGER—M. W. Summerhayes.

SECRETARY-TREASURER—James Cooper.

Dec. 31st, 1915. Capital Authorized, $2,000,000 Subscribed, $2,000,000 Paid up, $2,000,000 Shares, $1 each. Scrip.

Controlled by Crown Reserve Mining Company, Limited, who own 1,200,000 shares.

LIABILITIES

Capital Stock	$2,000,000 00
Accounts payable	13,621 25
Taxes reserved	9,000 00
Dividend payable	60,000 00
Surplus	269,977 10
	$2,352,598 35

ASSETS.

Building, machinery, plant, mining rights, mining lands, mincrals	$2,034,979 80
Gold on hand, in transit and solution	82,389 35
Material and supplies	22,177 05
Insurance and Compensation	2,588 54
Cash on hand and in Banks	210,463 61
	$2,352,598 35

MINING AND OPERATING ACCOUNT FOR YEAR ENDED 31ST DECEMBER, 1915.

Production of Bullion		$615,537 60
Mining, milling, taxes, depreciation, and all other expenses	$314,449 01	
Mint charges	1,972 17	
		316,421 18
Profit on operating mining property		$299,116 42

PROFIT AND LOSS ACCOUNT, 31ST DECEMBER, 1915.

Balance, Jan 1st, 1915		$212,124 06
Profit on Operations		299,116 42
Interest		5,069 89
		$516,310 37
Dividends 1915,	$240,000 00	
Bonus to Employees	6,123 90	
Sundries	209 37	
		246,333 27
Surplus		$269,977 10

Annual meeting, fourth Wednesday in January. **Auditors**—A. F. C. Ross, C.A.
Dividends. 12 per cent. per annum, payable 1st January, April, July and October. (First paid April 1st, 1914.)
Transfer Offices—The Crown Trust Co., Montreal, Que. and Toronto, Ont.

PORCUPINE-CROWN MINES, LIMITED—Continued.

EXTRACTS FROM ANNUAL REPORT YEAR 1915.

46,419 tons of ore were milled and
23,964 tons of ore are on the timbers in the mine ready for hoisting.
4,569 feet prospecting and
2,616 feet diamond drilling were completed during the year.

At the last general meeting we reported that we had reached the 500-ft. level. We are now at the 700-ft. level and have every reason to believe we will discover paying ore as we go deeper.

Our mill operations show a total recovery of 97.87% at a cost of $1.09 per ton of ore.

Our finances continue satisfactory, we having $210,463.61 on deposit in the bank and $82,389.35 of bullion on hand and due by the mint.

Our surplus is now $269,977.10 as compared with $212,124.06 at the close of year 1914.

ORE RESERVES.

During the current year, almost all of our ore was developed South of our main fault at the 200-, 300-, 400- and 500-foot levels.

Ore was found on each of these levels, and developed up to the second fault which cut the vein, but was again picked up beyond the fault and developed into the quartz porphry.

The furthermost point reached to the South was at the 200-foot level and is now within 150 feet of our South boundary.

The general indications are that this formation, viz.: the quartz porphry, limits our ore body in this direction, although this territory will be further proved to finally determine this fact.

The character of the new ore developed is different from the original portion of the vein, as it consists of mineralized schist with quartz stringers instead of a solid quarts vein as existed originally.

50,000 tons of ore, of a valuc of $400,000.00 was blocked out during the past year.

The present total ore reserves are equivalent to 150,000 tons of an approximate value of $1,250,000.00. The estimate of this value is of course based on Mino sampling, but as a result of the Mill checks on the Mine samples, we may assume this estimate to be correct within 10%.

CONCLUSIONS.

The development of the property during the past year has been satisfactory. We have opened up an extension of the ore body to the South and at the lower levels, have demonstrated the fact that although the ore is of lower grade where it does exist, it is of a value that will show a profit on operations.

While the change in the character of the ore body reduces the grade per ton, the increase of tonnage gives us practically the same gold contents in the vein.

Operating costs wore appreciably reduced.

Extraction in the Mill was increased.

The Company earned a profit of $297,873.14 after wiping off all costs of broken ore left in the stopes, new development, depreciation, etc.

$240,000.00 was paid in dividends by the Company, and $57,873.14 was added to the surplus, making a net surplus of $269,977.10.

PORCUPINE-CROWN MINES, LIMITED.

Highest and Lowest Prices of Stock.

TORONTO—UNLISTED.

	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	1.32	1.25	....	....	....	.85	.80	775
February	....	....	1.25	1.25	....	....	....	....	....	....
March	....	....	1.14	1.14	....	....	....	....	....	....
April	....	....	1.14	.65	.81	.81	500	....	....	....
May	....	....	.84	.84	.78	.78	35	.94	.82.	26.706
June	....	....	.85*	.85*	....	....	....			
July	....	....	.85	.85	.73	.73	250			
August	....	....	....	....	.71	.71	100			
September	1.31	1.28	....	....	.70	.70	100			
October	1.20	1.20	....	....	.79	.76	1.200			
November	1.25	1.25	....	....	....	....	....			
December	1.30	1.22½	....	....	.90	.90	375			
Sales	**3,575**		**7,660**			**2,560**				
Dividends	....		12			12				

THE CROW'S NEST PASS COAL COMPANY, LIMITED.

HEAD OFFICE—Toronto, Canada. MINES AND WORKS—Fernie, Coal Creek and Michel B.C. MINES OFFICE—Fernie, B.C.

DIRECTORS—Elias Rogers, President, Toronto; E. C. Whitney, Vice-President, Ottawa; Carmi A. Thompson, St. Paul, Minn.; Ellis P. Earle, New York; W. H. Robinson, Granby, Que.; Dr. Goldwin W. Howland, Toronto; H. B. McGiverin, Ottawa.

GENERAL MANAGER—W. R. Wilson.

TREASURER—Elias Rogers. SECRETARY—R. M. Young. ASSISTANT SECRETARY—Miss L. M. Kelley.

Capital Authorized, $10,000,000 Subscribed, $6,212,666.66 Paid up, $6,212,666.66 Shares, $100 each Scrip.

December 31st, 1915.

LIABILITIES.

Accounts payable	$245,606 39	
Bank cheques outstanding	6,263 22	
		$251,869 61
Liability insurance reserve	12,530 46	
Contingent liability reserve	100,000 00	
		112,530 46
Capital Stock—paid up	$6,212,666 66	
Profit and Loss Account	431,499 51	
		6,644,166 17
		$7,008,566 24

ASSETS.

Cash on hand and in Bank	$ 245,264 45	
Accounts receivable	302,285 93	
Inventories—coal, coke and stores	211,153 45	
		$758,703 83
Securities owned		848,851 09
Mines, real estate, plant and development	$6,175,331 21	
Less reserve for depletion	774,319 89	
		$5,401,011 32
		$7,008,566 24

PROFIT AND LOSS ACCOUNT.

Written off old development and plant, furniture, etc	$1,078,200 49	
Transferred to contingent liability reserve	100,000 00	
		1,178,200 49
Balance carried forward to January 1, 1916		431,499 51
		$1,609,700 00
Balance at credit, December 31, 1914		$1,180,146 25
Profits from lands, timber, subsidiary companies and other sources	$83,940 63	
Profit from coal and coke operations	345,613 12	
		$429,553 75
		$1,609,700 00

Annual meeting, second Friday in April.
Transfer Office—Head Office, 25 Toronto street, Toronto, Ont.

Registrars—National Trust Co., Limited, Toronto.
Auditors—Lawson, Welch & Co., C.A.

EXTRACTS FROM NINETEENTH ANNUAL REPORT, YEAR DECEMBER 31ST, 1915.

PRESIDENTS' ADDRESS

I will simply mention a few things not covered by the Director's Report which will probably be of interest to the Shareholders.

It will be remembered that on December 31st, 1914, as shown by the Annual Statement that year, we were still owing the First National Bank, New York, $300,000.00, the balance of the old Demand Notes for One Million Dollars. $50,000.00 of this had been paid off on the date of our last annual meeting, March 12th, 1915, the last of the remaining Bank indebtedness was paid on September 21st, 1915, leaving the Compauy without any indebtedness of any kind whatever against itself or either of its Subsidiary Companies, except the current monthly obligations, against which there were more than sufficient current Monthly Accounts Receivablo to pay same, and, as shown in the Statement mentioned, we had at our credit in the Banks, $245,264.45 on the 31st December, 1915.

We have recently purchased Fifty thousand Anglo-French bonds which yield a little over 6% interest, and are a readily convertible security should the money be needed. It is part of the $100,000 cash reserve set aside for emergencies.

As you know, we paid a 1½% Dividend on March 31st, amounting to $93,166.50.

In the year 1909, we paid $73,836.03 interest, including some discount and exchange. Between September 21st and December 31st we received $1,681,58 interest on account of credit balances.

As shown in the Statement and indicated in the Directors' Report, we have written off $1,028,218.08 against Development and Depreciation of Plant which occurred prior to 1909, and against furniture and old accounts $49,982.41. As also shown in the Statement, since the latter part of 1908 we have written off in addition to the above for depreciation a total of $774,319.89. This last amount more than covers any depreciation which has occurred during that period. We are now having a careful inventory and valuation of all the present live plant and equipment of the Company, and I anticipate that it will probably be necessary to write off something further on account of the old depreciation prior to 1909. All of this is in accord with what I indicated at the last annual meeting.

Our competition during the year from other mines developed in recent years on the Crow's Nest line of railway and from Oil, has been greater than ever before. During a considerable part of the year the traffic on the railways was much below normal, so that our market for coal was considerably less than it would otherwise have been.

We only worked 151.5 days at the Coal Creek Mines, and at Michel with low working force 243.5 days. The Smelters were active during the year, and the demand for coke increased to such an extent that we were obliged to put in a coal crusher to get sufficient fine coal for the coke ovens.

Our book showing of profits come much more largely now from actual operations of the mines and coke ovens than they did some years ago. The mines have been brought into good condition and the increased profits from this source are due to economy and good management, for which credit is due to our General Manager and his staff. For instance, in the years 1903-4-5 our books show a profit from land transactions and other sources, less taxes of $251,753.31, while since 1909 our books each year show a considerable loss in this account, as the taxes have been largely in excess of any receipts from these sources. There is, of course, not the same opportunity now for selling lands or for promoting townsites as in the earlier days of the Company's history. But aside from this, it has been our policy to conserve everything with a view to the future needs and ultimate profit of the Company, at the same time doing everything possible to promote the prosperity and comfort of our labor and the community. That our employees are of a superior class is evidenced by the interest they are taking in their homes and surroundings. At Coal Creek they have a horticultural organization, and last fall presented me with a box of vegetables of various kinds, the quality of which could hardly be excelled at our National Exhibition. I have a letter from their Secretary which I will now read. (Letter read.) As an encouragement to this kind of work the Board have authorized me to offer $75 each to Coal Creek, Fernie and Michel, to be distributed in prizes, which I have no doubt will meet with your approval.

I am informed that over seven hundred men from the Fernie District, which includes Michel and Coal Creek, have gone to the Front. Many of our houses are vacant and a number are occupied by the wives and families of men who have gone. The rentals from "Miner's Houses" in 1913 were $35,318.16; and in 1915 $29,919.46. The amount paid in wages during the year 1915 was $1,549,162.29.

In this connection I may say that the Company's operations are the most extensive and most important of any on the C. P. R. Crow's Nest line either in British Columbia or Alberta.

We paid the British Columbia Government in 1915, $85,912.74 in coal and coke taxes, and taxes on land.

During the year 1915 we purchased from the Canadian Pacific Railway its Coal Creek Branch line for $70,000, to be paid for in coal at current prices; this Company to construct a turntable for C. P. R. use. This purchase is under a nine hundred and ninety-nine year lease at a nominal rental of a dollar a year. The purchase agreement was negotiated by Mr. Bury, Vice-President of the Canadian Pacific Railway and myself. The agreement itself has been prepared by the C. P. R. Solicitors in accordance with the terms agreed upon, passed by our Solicitor, duly executed by both Companies, and sent to the Registrar of British Columbia, but has not yet been returned to this office. The delay, I understand, is owing to the very deep snow which has made it impossible for the description of the property to be checked. In consequence of the delay, we have not yet commenced shipping coal in payment. The agreement is undoubtedly in the interest of both companies.

We charged off for depreciation during the year $111,531.89, while the actual amount charged to Capital Account was only $66,443.58, and for which there is real value in the permanent improvements.

During the year 1915, a total of 60,910 feet at the different mines of development has been done, all of which has been charged to "Cost of coal." This development is equal to provision for about 1,500,000 tons of coal. Mining coal in the Rocky Mountains is not all smooth sailing. We have more or less disturbed geological conditions, and the mines give off more gas than any other mines of which I have knowledge in the world. We require now in some of our mines as much as 200,000 cubic feet of air passing per minute to keep the mines properly ventilated, but as I pointed out on a previous occasion, there are no difficulties at present, and I do not anticipate any, which cannot be overcome by good engineering and wise management.

We also have at times more difficult climatic conditions to deal with than in any other mining place I know of. During the month of January this year, with the exception of two days, the thermometer ranged from 10 to 49° below zero, with high winds prevailing most of the time, and it was almost impossible for men to work outside. Too much cannot be said in praise of the men who did work in order to keep the mines running; many of them having been frost bitten to such an extent that they were obliged to go to the hospital for treatment. There was an enormous amount of snow, and we had quite a number of snow slides, fortunately no lives were lost, and the damage was not serious. But for the foresight

of our General Manager in placing very strong "V" shaped cribwork up on the side of the mountain in anticipation of possible snowslides, we might have been compelled to report very different results. The month of February was also a very trying month, both in regard to cold and excessive amount of snow, and the cost of operating was considerably increased. The railways had the same conditions to contend with as ourselves, and transportation was affected to such an extent that we were short of car supply a very considerable portion of the time.

I quite appreciate that the Shareholders of this Company have had much cause for impatience in not receiving any return on their investment for so long a period, but I think all perhaps now understand, at least to some extent, the difficulties with which the present Board of Management were confronted when they assumed office, and while in the first years there were severe criticisms, both public and private, on the policy adopted, as far as I know I think all are now convinced that it was a wise policy and in the best interests of all concerned. At all events I have had many letters of commendation, and many others have personally expressed their approval. For myself, it is most gratifying to be able to present the Statement and Report which is before you to-day, and I have much pleasure in moving its adoption, seconded by Mr. Robinson.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	310	260°	....	....	....	....	....	....	77	75¾	77°	77°
February	300	298	....	....	....	....	....	....	92	76	....	....
March	297	295	....	....	....	....	....	....	86	84	70°	70°
April	....	....	....	....	....	....	100	95	86	85½	....	....
May	280	....	....	....	....	....	....	....	88	88	....	....
June	....	....	....	....	....	....	95	95	86⅝	85	....	....
July	280	275	....	....	130°	127½°	....	....	....	....	....	....
August	....	....	....	....	130	128	....	....	....	....	....	....
September	....	....	....	....	128	125	....	....	80¼	80	....	....
October	....	....	....	....	....	....	80	75	....	....	....	....
November	....	....	....	....	120	120	75	75	79¼	79	....	....
December	....	....	....	....	120	120	78	75	80°	80°	....	....
Sales	654		....		8		969		1,199		12	
Dividend	10		10		3		....		2		1	
Net	$351,791		$382,986		$240,226		2.33%		2.88%		Deficit	

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	60	51⅜	....	....	....	80	75	548
February	....	....	....	....	70	60	....	....	....	83	79	245
March	....	....	....	....	62	58	....	....	....	77½	76	80
April	....	....	62	62	50	50	....	....	....	76	75½	138
May	....	....	....	....	50	50	....	....	....	....	....	....
June	....	....	....	....	51	50	....	....	....			
July	....	....	....	....	51¼	50	....	....	....			
August	....	....	....	....	....	....	59	50	237			
September	....	....	....	....	....	....	64½	55	970			
October	....	....	....	....	....	....	80	63	962			
November	....	....	50	50	....	....	77	74°	25			
December	....	....	55	55	....	....	75	74	80			
Sales	....		249		1,057		2,274					
Dividend	....		....		....		....					
Net	7.58		7.57		4.26		....					

Stock Dividend—On April 23rd, 1908, the shareholders authorized a stock dividend of 66⅔ per cent., or two-thirds of one share for every share held. This took $2,485,066.66, and distributed to that extent the following funds:

Premiums on new stock at credit of Contingent Account	$2,141,250
Profit and Loss	381,400
	$2,522,650

Capital Stock—Issued April 15th, 1897	$1,500,000 00		
" during 1899	500,000 00		
" " 1901	500,000 00	at 160	
" " 1902	351,472 50	at a premium of	$512,208.75
" " 1903	599,017 50	" "	913,526.25
" " 1904	25,910 00	" "	38,865.00
" " 1905	23,600 00	" "	35,400.00
" " 1907	216,280 00	" "	324,420.00
" " 1908	11,320 00	" "	16,830.00
Stock dividend Apl. 23, 1908	2,485,066 66		
	$6,212,666 66		

THE DOME MINES COMPANY, LIMITED.

(No Personal Liability.)

MINES AND WORKS—South Porcupine, Ont.

HEAD OFFICE—36 Toronto Street, Toronto. EXECUTIVE AND FINANCIAL DEPARTMENTS—43 Exchange Place, New York.

DIRECTORS—J. R. De Lamar, President, New York; W. S. Edwards, Vice-President, Chicago; Alex. Fasken, Toronto; J. S. Wilson, Massey, Ont; G. C. Miller, Buffalo; A. H. Curtis, New York; Andrew V. Stout, New York.

SECRETARY—Alex. Fasken. ASS'T SEC'Y AND ASS'T TREAS—Alfred H. Curtis.

SECOND VICE PRES. AND GENERAL MANAGER—C. D. Kaeding. THIRD VICE-PRESIDENT—H. P. DePencier.

March 31st, 1916.

***Capital Authorized, $5,000,000 Subscribed, $4,000,000 Issued, $4,000,000 Shares, $10 each.**

LIABILITIES.

Capital liabilities:			
Capital Stock authorized		$5,000,000 00	
Less: stock unissued		1,000,000 00	
			$4,000,000 00
Current liabilities:			
Payrolls		$37,670 65	
Accounts payable		55,379 59	
Taxes accrued		14,636 22	
			107,686 46
Surplus and reserves:			
Reserves for year for Plant Depreciation	$178,992 60		
Less: Replacements for year after deducting salvage recoveries	4,862 10		
	$174,130 50		
Reserves for year for Exhaustion of Mining Properties	191,525 54		
Reserves for year for operating equalization	7,366 42		
Reserves as at 31st March, 1915	6,500 00		
Reserves for Depreciation previously written off	42,688 78		
Total reserves		$422,211 24	
Surplus 31st March, 1915	$665,098 65		
Less: Additional operating charges, year 1914-1915	4,399 71		
	$660,698 94		
Net surplus for year 1915-1916 as per earnings statement	541,861 51		
	$1,202,560 45		
Less: Dividends Nos. 1, 2 and 3 of 5% each, paid September and December 1915 and March 1916	600,000 00		
Total surplus		602,560 45	
Total surplus and reserves			1,024,771 69
			$5,132,458 15

ASSETS.

Capital Assets:			
Mining Claims and Properties		$ 2,575,000 00	
(a) Plant and equipment as at March 31st, 1915	$1,193,284 13		
Expended for additional plant and equipment during the year	282,513 62	1,475,797 75	$4,050,797 75
Current assets:			
Cash		$630,685 80	
Cash—Special Fund		118,980 50	
Government bonds—Par value $50,000		48,435 30	
Accounts and interest receivable		8,692 81	
Supplies		172,517 99	
			$979,312 40
Deferred charges:			
Prepaid Insurance		$3,842 12	
(b) Undistributed Development Expenditures		98,505 88	
			102,348 00

(a) Includes $42,688.78 previously written off for depreciation and now included with Reserves.

(b) Portion of cost of sinking shaft No. 3 carried forward to be charged against further operations.

$5,132,458 15

Annual meeting—Second Tuesday in June.

Transfer Offices—Toronto—Trusts and Guarantee Company, Limited.
—New York—Guaranty Trust Company, 140 Broadway.

Auditors—Clarkson, Gordon & Dilsworth.

Dividends—5% paid 1st Sept., 1st Dec., 1915, 1st March, 1st June, 1916.

Registrars—Toronto—Trusts and Guarantee Company, Limited.
—New York—Bankers Trust Company, 16 Wall Street.

EXTRACTS FROM FIFTH ANNUAL REPORT FOR YEAR ENDED MARCH 31ST, 1916.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MARCH 31ST, 1916.

Tons ore milled	347,640 tons
Earnings:	
Amalgamation bullion	$1,130,748 95
Cyanidation Bullion	648,209 96
Recovery	$1,778,958 91
Operation and Maintenance:	
Mining, including hoisting	$216,022 69
Crushing and conveying	36,246 54
Development charge	208,584 00
Milling	316,221 19
Administrative expense	19,755 64
General expense	60,638 69
Taxes and insurance	32,125 19
Total operating costs	$889,594 24
Net operating earnings	$889,364 67
Non-operating revenues	$23,014 98
Net profit	$912,379 65
Appropriations to reserves:	
Reserve for plant depreciation	$178,992 60
Reserve for exhaustion of mining properties	191,525 54
	$370,518 14
Net surplus	$541,861 51

CAPITALIZATION: The authorized capital remains the same as at March 31st, 1915, i. e., $5,000,000.00, of which $1,000,000.00 is issued, showing an increase of 50,000 shares. The decision to issue and sell 50,000 shares of stock at par as announced in the last annual report, was carried out and the $500,000.00 realized was put into a special fund to defray the cost of all construction work as well as the excess development expenditures. The amount so expended was $381,019.50, leaving a balance of $118,980.50, as as shown on the balance sheet.

FINANCIAL:—On June 23rd, 1915, the Dome shares were listed on The New York Stock Exchange. In July, the Company having reached a strong position where continuous earnings were assured, a quarterly dividend was established, and the first dividend of five per cent, $200,000.00 was paid September 1st, 1915. Three dividends, or a total of $600,000.00, were paid during the financial year.

At the close of the financial year, the excess of the current assets over the current liabilities amounted to $871,625.94.

DEVELOPMENT:—Not having sufficient shaft capacity to hoist our daily increasing ore requirements for the mill in addition to the large amount of waste resulting from active developments, we decided to leave the various rich ores discovered by diamond drilling undeveloped until we should have ample shaft capacity. We have now obtained this by the sinking of No. 3 shaft to a depth of 700 feet. The sinking of this shaft will be continued to the depth of 850 feet as soon as the new hoist and headframe are installed, which will probably be by the middle of June, when we will have hoisting capacity for three times our present requirements.

DOME EXTENSION OPTION: Realizing the possibility that our ore zone might pass through our end lines on the East (at considerable depth however) into the ground owned by the Dome Extension Mines Company, Ltd., we have secured an eighteen months option on all of the property of that Company and propose to diligently develop this and also the 800 to 1000 feet of ground lying between our present workings and that property. This ground is known to contain ore within a short distance of the dividing line. If our principal ore body continues to this dividing line, it will pass into the Dome Extension ground at a depth of 900 to 1000 feet, and can be economically developed from our lower levels. Besides the fair prospects of a continuation of our ore into the Dome Extension, that Company is now developing a body of $5.00 ore within 200 feet of the surface, indicating a continuation of the mineral bearing zone within the Dome Extension lines.

Should we avail ourselves of this option the property will be paid for with shares in our Company, thus conserving our present surplus.

GENERAL: The report of the Second Vice-President and General Manager gives full details of the work accomplished during the year.

Evidence of the good results from expenditures for increased plant and development are clearly shown by the increase of four and one-half million dollars in our ore reserves, which now show an average grade of $6.20 per ton as against $4.15 per ton last year, and this, notwithstanding 347,640 tons were milled, yielding $1,778,958.91.

The Directors wish to express their appreciation of the efficient efforts put forth and the results accomplished by Mr. C. D. Kaedling, our General Manager, and his able Mill Superintendent, Mr. C. W. Dowsett, whose joint purpose it is to cut the cost per ton to bedrock figures, in which direction they have already met with excellent success.

EXTRACTS FROM GENERAL MANAGER'S REPORT.

During the year a total of 388,086 tons was mined and hoisted. Of this, 347,640 tons was ore which was sent to the mill and treated, and 40,446 tons was waste which was dumped on the surface. The 347,640 tons of ore treated in the plant, yielded bullion worth $1,778,958.91, the average yield per ton being $5,117.

OPERATING RESULTS:—The operating costs were again reduced the amount being $.436 per ton milled. This was very satisfactory when considered in the light of the extraordinary condition of the supply markets, the increased customs duties and taxes, and the gain of broken ore in stops mentioned under Mining. The average grade of the ore milled compared with the year before increased $.82 and the tonnage milled was greater by 99,090 tons.

RESERVES.—The tonnage developed during the year in new territory was of much higher grade than the average of the ore milled, hence the gross value of the ore reserve has been materially augmented,—the reserve as at April 1, 1916, is estimated at 2,600,000 tons at $6.20=$16,120,000 00.

In the higher grade zone the dimensions of the large ore body specificially mentioned in the last annual report have been considerably increased on the 5th level, and the then exposures by drill holes on the 6th level have been developed, the stopping width being 80 feet. On the 7th level the stoping width shown by the first crosscut is 220 feet. Drilling results below the 7th level indicate the continuance downward of this ore body, but no tonnage has been taken into the reserve below this level. This body has now been developed from the 3rd to the 7th levels, a vertical distance of 450 feet, and the average value indicated is $9.00.

ADMINISTRATIVE AND GENERAL.—The costs in this division were reduced from $0.461 for the last period to $0.324 for the present, equal to $0.137 per ton milled.

IN GENERAL.—The remarkable development of the mine has led to greatly increased operations in all departments preparatory to handling a 60 per cent. tonnage increase. In spite of this preparatory work and the unprecedented advances in price for all supplies a very considerable reduction has been effected in the working costs, and an increased extraction obtained from the ore. The physical condition of the property remains in excellent order.

During the coming year it will be necessary to seriously consider the need for additional milling capacity.

SUMMARY—

1. The knowledge gained of the structural geology has made it possible to adopt a system of selective mining, thereby increasing the grade of the ore and the profits to be won.
2. In spite of cutting out 783,792 tons of unprofitable material and extracting 347,640 tons for treatment, the limited development was so successful that the ore reserve tonnage was reduced only 6 per cent.
3. The higher grade of the ore developed during the year resulted in an increase of 39 per cent. in the gross gold contents of the ore reserve as compared with one year ago.
4. Working costs were reduced $0.436 per ton milled.
5. Milling capacity increased from 28,000 to 45,000 tons monthly. Already with this increase practically completed it has been necessary to consider a further increase.

Highest and Lowest Prices of Stock.

TORONTO—Listed June 23rd, 1915.

	1913		1914			1915			1916		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	20.25	18.50	17.75	14.50	2,330	....	....	....	28.50	28.50	50
February	19.25	17.87½	17.25	16.90	575	6.15	6.15	100	29.25	23.88	698
March	19.00	18.00	16.50	11.50	1,267	14.00	6.25	745	25.25	23.75	200
April	17.50	15.75	11.50	8.25	3,275	14.50	12.50	1,965	....	....	....
May	16.50	15.00	10.70	8.35	6,075	14.00	13.75	225	28.50	27.60	511
June	14.37½	12.00	9.10	7.45	2,340	18.60	10.60	5,025			
July	16.00	14.50	9.20	9.00	585	24.25	19.15	1,436			
August	....	....	....	....	....	23.63	21.65	700			
September	13.00	10.75	....	....	....	22.50	21.00	216			
October	10.25	10.00	....	....	....	26.12	21.87	390			
November	13.12½	10.01	....	....	....	28.50	25.00	1,115			
December	19.75	12.75	....	....	....	30.00	28.00	239			
Sales	**7,525**			**16,447**			**5,096**				
Dividends.	....			....			**10**				

*Capital Stock—Issued at formation of Company $3,500,000
—Allotted June 25, 1915 ..... 500,000 at par.

THE GRANBY CONS. MINING, SMELTING AND POWER CO., LTD.

HEAD OFFICE—Vancouver, B.C. SMELTER—Grand Forks, B.C. MINES—Anyox, B.C.; Phœnix, B.C. OFFICE—52 Broadway, New York.

DIRECTORS—William H. Nichols, President, New York; E. P. Earle, Vice-President, New York; W. H. Robinson, Vice-President, Granby, Que; Edwin Thorne, Vice-President, New York; Northrup Fowler, New York; J. B. F. Herreshoff, New York; B. Hochschild, New York; Sanford H. Steele, New York; Wm. A. Paine, Boston, Mass.; George W. Wooster, Grand Forks, B.C.; F. M. Sylvester, Vancouver, B.C.; M. K. Rodgers, ...; Jay P. Graves, Spokane, Wash.

SECRETARY—Northrup Fowler, 52 Broadway, New York City. GENERAL MANAGER—F. M. Sylvester.

June 30th, 1915. Capital Authorized, $15,000,000; Issued, $14,998,515. Shares, $100 each.

Bonds—(May 30th 1915)—Authorized $5,000,000 Outstanding Series A—$1,440,000 Series "A Stamped"—$2,000,000
First Mortg. 6 per cent. Gold. $100. $500. $1,000 each

—Dated 1st May, 1913. Due 1st May 1928. Interest payable 1st May and November.
—**Series A**—Convertible into Ordinary Shares.
—Redeemable for Sinking Fund at 110 and interest on any May 1, on and after 1914 on sixty days' notice. The whole may be redeemed at 105 and interest on any interest day subsequent to May 1, 1923, on sixty days' notice. May be registered as to principal.
—Secured by mortgage of substantially all the Company's mortgageable mining and smelting properties in the Province of British Columbia.
—**Sinking Fund**—Beginning with May 1, 1914, and annually thereafter four per cent of all Bonds authenticated prior to such first day of May. An additional Sinking Fund commencing May 1, 1916, (a) 10 per cent of the net earnings (before deduction of interest or dividends) during the preceding calendar year or (b) twelve and one-half cents per unit (1¼) of copper contained on the average in each dry ton of all ore mined from any of the Company's properties (except those at Phoenix) during such preceding calendar year, which ever shall be the greater.
—**Trustee**—Columbia Trust Company, New York. **Registrar**—Title Guarantee & Trust Co., New York.

BALANCE SHEET, JUNE 30TH, 1915.

LIABILITIES.

Capital Stock Issued—149,985.15 Shares at $100		$14,998,515 00
Bond Series "A"—Convertible First Mortgage 6% Gold Bonds due May 1, 1928	$1,440,000 00	
Bond Series "A Stamped"—Convertible First Mortgage 6% Gold Bonds due May 1, 1928	2,000,000 00	
	$3,440,000 00	
Less Bonds owned	50,000 00	3,390,000 00
Accounts Payable:		
Wages	$180,663 50	
Supplies	431,619 45	
Interest on Bonds	34,150 00	
Reserve for Sundry Expenses	11,329 02	
Accident Reserve	5,862 62	
Liquidator Dividends	1,055 03	664,679 62
Surplus		3,668,086 79
		$22,721,281 41

ASSETS.

Mine properties		$14,468,898 39
Cost of mine purchases—now under development		633,772 87
Real Estate, Timber Lands, Machinery, Buildings, Dwellings, Floating Equipment, at Anyox, Grand Forks and Phoenix		4,863,083 87
Shares of other Companies		430,517 54
Sundry Materials and Supplies on hand and accounts receivable		568,465 46
Cash and Metals on Hand:		
Ore	$105,870 76	
Metals sold for future payment, less advances	1,483,353 42	
Cash in Banks	167,319 10	1,756,543 28
		$22,721,281 41

PROFIT AND LOSS ACCOUNT.

Blister Copper Account—Costs			$3,713,328 87
Less value Gold and Silver		$816,692 91	
Less value Foreign Copper purchased		150,752 83	
			967,445 74
		Per lb. Cu.	
Cost of Granby Copper	25,746,059 lbs	0.1066	$2,745,883 13
Interest on Bonds		0.0105	270,419 53
Extraordinary expenditures		0.0055	140,973 25
		0.1226	$3,157,275 91
Copper Sales	25,746,059 lbs	0.1587	4,086,440 79
Net profit for year		0.0361	$929,164 88
Surplus carried over from last year			2,738,921 91
Total surplus at credit, June 30, 1915			$3,668,086 79

Annual meeting, first Tuesday in October, at Company's office in New York.
Transfer Agents—American Trust Company, Boston, Mass.; Title Guarantee and Trust Company, New York.
Registrars—Lincoln Trust Company, New York; Boston Safe Deposit and Trust Company, Boston.
Solicitors—F. S. Hillyer, Julius Loeb, New York.

YEAR ENDED JUNE 30TH, 1915.

MINERAL BEARING ORES TREATED

Ores of	Ore smelted Dry tons	Lbs Cu recov'r'd Per ton Ore	Metals recover'd & sold Copper Lbs fine	Silver Ozs. fine	Gold Ozs fine	Value* Ag&Au Per ton Ore
Phoenix Mines	611,097	16.12	9,850,302	116,752	23,355	$0.857
Anyox Mines	462,340	34.58	15,895,757	142,725	3,581	0.308
Both Plants	1,073,437	23.99	25,746,059	259,477	26,936	0.621
Foreign Ores Purchased	24,583	.....	892,853	118,404	4,452	
Total	1,098,020		26,638,912	377,881	31,388	

BLISTER COPPER ACCOUNT—COSTS

Ores of	Copper	Per lb	Silver	Gold	Total	Per ton ore
Phoenix Mines	$1,141,413.79	$0.1159	$56,483.94	$467,396.39	$1,665,294.12	2.725
Anyox Mines	1,604,469.34	0.1009	70,340.32	72,266.49	1,747,076.15	3,778
Both Plants	$2,745,883.13	$0,1066	$126,821.26	$539,662.88	$3,412,370.27	3.179
Foreign Ores Purchased	150,752.83	0.1688	62,108.17	88,097.60	300,958.60	
Total	$2,896,635.96		$188,932.43	$627,760.48	$3.713,328.87	

BLISTER COPPER ACCOUNT SALES

Ores of	Copper	Per lb.	Silver	Gold	Total	Per ton ore
Phoenix Mines	$1,588,176.97	$0.1612	$56,483.94	$467,396.39	$2,112,057.30	$3,456
Anyox Mines	2,498,263.82	0.1571	70,340.32	72,266.49	2,640,870.63	5,711
Both Plants	$4,086,440.79	$0.1587	$126,824.26	$529,662.88	$4,752,927.93	$4.427
Foreign Ores Purchased	150,752.83	0.1688	62,108.17	88,097.60	300,958.60	
Total	$4,237,193.62		$188,932.43	$627,760.48	$5,053,886.53	

PRESIDENT'S REPORT, SEPTEMBER 30th, 1915

It will be observed that since the last report operations have been resumed at Phoenix and Grand Forks, and that operations at those points, as well as at Anyox, are going steadily forward.

The results so far attained confirm our belief previously expressed that no insoluble problems exist with respect to operations of the new properties, and while those results are highly gratifying, it is reasonable to expect that considerable progress will yet be made in the line of further reduction of costs. Fundamental conditions both as to property and organization continue to be highly satisfactory.

It is very gratifying to note the efficient and loyal service of our staff rendered under conditions of peculiar difficulty. It was with great pleasure that the Board felt justified in reinstating the salaries which, as stated in our last report, had been reduced at the request of the members of the staff themselves.

GENERAL MANAGER'S REPORT, SEPTEMBER 6TH, 1915.

MINES

The operations at Phoenix and Grand Forks, B.C., were shut down for four months after August 7th, 1914, and the output of ore from the Phoenix Mines was curtailed after starting again in December, until April, 1915, so that the shipments from these mines during the year were less than usual.

The shipments for the year were	611,000 tons
The development work for the year added to the tonnage reported last year	152,872 "
The reserve tonnage in these mines at the end of the year showing	4,232,405 "

The cost of 85 cents per ton of ore shipped is about 5 cents per ton higher than the average for the previous five years. This is due partially to the shut-down of last fall, and subsequent starting of operations in the winter, but it also reflects the increasing expense of extraction attending decreasing ore reserves, and wherever possible this tendency is being offset by improving and cheapening the methods of extraction.

The first full year of operation of the Hidden Creek Mine at Anyox, B. C., has been effective in levelling and ironing out the peaks and extremes of operation and cost of production incident to breaking in a new property, and putting it on a productive basis, and has shown conclusively that the general layout and development of the mine will afford and permit the output of any reasonable tonnage required by the smelter, at a cost per ton well within the economic limits for such work.

The shipments from this mine for the year were	477,435 tons
Very little development work was undertaken, but this work for the year on ore showing 2.2% copper added to the tonnage reported last year about	187,500 "
The reserve ore (having 2.2% copper) at the end of the year was	9,205,837 "
There is a further reserve of low grade (63% copper) ore of about	8,628,000 "
The cost of mining per ton of ore shipped for the year shows	$1.03

At the Bonanza mine, located about 2 miles up Bonanza Creek—which is a tributary to Grandby Bay, two miles outb of the Smelter—notbing has been done during the year, either in the way of development or in preparation for shipping ore.

The ore roughly blocked out by the work previously done on this property shows for a grade of 2.6% copper	414,775 tons
There is in addition to the above a grade of 7% copper	489,580 "

The Quartz Claims—consisting of 30 claims, located on Granby Peninsular, which forms the easterly shore line of Grandby Bay were purchased during the year. The property has been opened up to afford a source of supply for clean quartz when it is required by the furnaces. For this purpose much preliminary work by way of clearing and stripping the ledges at three different places and constructing rough loading chutes and wharves to load flat-deck scows, has been accomplished, and while at this writing very little quartz is being taken from this quarry, it is in readiness for shipment whenever required in the future.

On the Kasaan Peninsular of Prince of Wales Island, southeastern Alaska, your Company owns the Mamie and Dean mines and has an option to purchase the IT mine, adjoining the Dean. Work on all of these properties was discontinued in August, 1914 until April 1915.

GENERAL MANAGER'S REPORT—CONTINUED

Following the characteristics of the known copper mines in this vicinity, these mines are comparatively small. However, the results of the work on them, up to the present writing, give sufficient encouragement to warrant the continuation of this work of prospecting for and seeking an extension and enlargement of the known ore bodies.

From these mines there has been shipped, during the fiscal year (of a grade of 1.5% copper) .... 15,000 tons

The reserve showing at .... 130,000 "

With a fair prospect of developing treble this tonnage with future work.

At the Midas mines, Valdez, southwestern Alaska, such work as was necessary to complete the aerial tramway; mine terminal of this tramway; a few buildings at the mine, and to fill in about the pile foundation of the wharf shipping bins—to prevent destruction by teredos—was started in April of this year. At this writing this work is about complete and with the little development work that has been advanced in the mine during the year, this property will be ready to make shipments as soon as arrangements are made for securing power to operate the compressor.

SMELTERS

The two reduction works owned and operated by your Company are located, one at Grand Forks, B. C., the other at Anyox, B. C.

The first named works have been in operation since 1901; the second since 1914.

At Grand Forks the operation is a simple one, all of the difficulties of treatment and handling of the Phoenix ores have been solved some years ago; this, with practically no expense for new construction makes possible costs very substantially under those of recent years at this plant.

The operations of the smelting works at Anyox, have been attended with many difficulties of a minor nature, and some of greater degree, resulting in a low tonnage, and, as naturally follows, high costs, particularly for the first 8 months of this year. Most of these difficulties are of a nature having to do with establishing the best methods of handling the ores, which vary considerably in their silica, iron and alumina content.

The further difficulties were mechanical, and those inherent to a new plant beginning its operation with new crews, and, as was the case with the mining operations at this point, the experience of the first year's operation has gone far in securing a condition of smooth running with lengthening campaigns for the furnaces and as a consequence a greater tonnage treated per month with constantly lowering unit costs. In this connection the writer believes that it is fair to assume that during the succeeding years of operation there will be noted the same constant lowering of unit costs as has been shown in the operations of the Grand Forks plant, and that this result will be attained in less time than it was at the older plant.

The plant—originally designed to treat 2,000 tons of Hidden Creek ore per day—has been well arranged and constructed for the economical treatment of these ores. The changes that have been made are minor ones, which actual operation has demonstrated would simplify methods and give greater efficiency. The addition of the fourth furnace and appliances for taking care of fluedust—authorized during the latter part of the fiscal year—will undoubtedly raise the normal output of the plant as first designed, fully 50 per cent. Very little foreign ore has been treated at either plant. Recoveries including Foreign ore at the Grand Forks plant were:

Copper .... 10,041,175 lbs.
Silver .... 180,177 ozs.
Gold .... 27,807 ozs.

The recoveries at the Anyox smelter were:

Copper .... 16,597,737 lbs.
Silver .... 197,704 ozs.
Gold .... 3,581 ozs.

Highest and Lowest Prices of Stock.

	NEW YORK.						BOSTON.													
	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	140	130	92	78¾	110	100	111¼	94	40½	30	39½	34	73½	63	85⅝	73½	64	58	93¾	84½
February	151	130	84⅞	84	101⅞	96	96	85	36¼	33	36	33	69¼	55	91	84	69⅞	61½	98½	88⅛
March	146	120	98½	85	98	91	89	37	36	32½	41¾	35	64½	56½	90¾	83	74	66		
April	136	125	94½	90	99½	95	51	40	33½	30	60¼	40½	65	58½	90	74½	94½	71		
May	139	125¼	92	92	107	98	45½	38	36	32¼	58½	52	64½	59½	83	78¾	87¼	76		
June	125½	117⅛	105	92	106½	101	40⅛	31¼	43½	33	57½	53	61½	51	83	78½	91¼	78½		
July	127¼	121	109½	99⅝	103	99	34½	20	40	37½	56	51	61¾	53	81½	67½	88	81		
August	115	99	107½	100⅛	106	100	38	31	37	26	59	53	68	59¾	....	....	89	75½		
September	100	80	105	97	104½	97	34	30	31	27½	60	55	78¼	67	....	....	87¼	81½		
October	92	60	104¾	99	100	95	35¾	25	30¼	27¼	65½	58	74¾	69½	....	....	87⅛	82¾		
November	90	70	109½	99¾	104⅞	98½	49	35¼	33½	28	77¾	61½	70¾	67¾	....	....	87¾	81		
December	80	70	107	103	110½	102	41⅞	35	39½	29¾	74½	60	75½	67	....	....	86½	75		
Dividends	9		4		2		1		....		....		6		3		3			
Net year, June 30th			....		....		...		....		....		....		....		6.19			

Dividends—Payable February, May, August and November—Passed for quarter ended Septemper 30th, 1914, 1½% paid August, November, 1915, and February, 1916.

New Stock—To shareholders of record January 20th, 1910, $1,350,000 was offered at $85 per share to the extent of 10% of their respective holdings. This issue was underwritten without compensation.

HILLCREST COLLIERIES, LIMITED.

HEAD OFFICE—112 St. James Street, Montreal, Que. MINES—Hillcrest, Alta.

DIRECTORS—C. B. Gordon, President, Montreal; C. Meredith, Vice-President, Montreal; Sir Herbert Holt, Montreal; W. D. Matthews, Toronto; J. M. Mackie, Montreal; G. H. Duggan, Montreal; M. P. Davis, Ottawa; C. P. Hill, Montreal; C. R. Hamilton, Nelson, B.C.

MANAGING DIRECTOR—John M. Mackie. GENERAL MANAGER—R. G. Drinnan. SECRETARY-TREASURER—Frank J. Smith.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$2,000,000	$1,000,000	$1,000,000	$100 each.
Preferred	1,000,000	705,700	705,700	100 each.
	Seven per cent.			

Bonds—Authorized $750,000 Outstanding $325,000 Five per cent. Denominations, $....., $....., $.....

LIABILITIES.

Current Liabilities:		
Accounts payable	$ 6,308 97	
Dividends payable	12,349 75	
Wages accrued	29,520 60	
Bond interest accrued	5,416 67	
		$53,595 99
Reserve for liability for compensation claims		5,467 82
Bonds:		$59,063 81
First Mortgage 5% Bonds		325,000 00
Capital:		
Authorized—Common stock 20,000 shares of $100 each	$2,000,000 00	
Preferred stock 10,000 shares of $100 each	1,000,000 00	
Issued—Common stock	$1,000,000 00	
Preferred stock	705,700 00	
		1,705,700 00
Reserve for contingencies		200,000 00
Surplus:		160,009 61
		$2,449,773 42

ASSETS.

Current Assets:		
Cash in Bank—Montreal	$ 408 36	
Cash in Bank—Hillcrest	28,156 89	
Accounts receivable—less reserve for doubtful debts	74,904 02	
Miscellaneous	28,447 56	
		$131,916 83
Plant assets:		
Mines, mining rights, franchises and development	$1,986,000 00	
Plant, machinery and mine equipment	257,185 00	
Buildings	71,471 59	
Miscellaneous	3,200 00	
		2,317,856 59
		$2,449,773 42

REVENUE ACCOUNT

Interest on bonds	$16,250 00	Balance at 1st January, 1915	$129,952 18
Dividends on Preferred Stock	49,399 00	Net profits from operating after providing for all expenses	85,846 37
Balance	160,009 61	Rent of buildings, etc.	9,860 06
	$225,658 61		$225,658 61

Annual meeting, first Tuesday in March. **Transfer Office**—Royal Trust Company, Montreal.
Auditors—Webb, Read, Hegan, Callingham & Co., C.A., Calgary and Montreal.

HILLCREST COLLIERIES, LIMITED—Cont.

DIRECTORS' REPORT FOR THE YEAR 1915.

In submitting their Annual Report for the year 1915, your Directors wish to state that during the first six months of the year shipments of coal were unsatisfactory, but the abnormal wheat crop caused such general improvement in the West that our second six months shipments were good, and our financial statement herewith submitted shows an improvement in our position for the year's operations.

Highest and Lowest Prices of Stock.

MONTREAL.

	COMMON.										PREFERRED.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Salcs	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	High	Low	High	Low	High	Low	Sales	High	Low	Salcs	High	Low	High	Low	High	Low	Sales	High	Low	Sales
February	Listed		43	42	....	....	....	....	....	....	Listed		83	82½	....	....	....	....	....	....
March	April 1, '13		45	41½	....	....	....	....	....	....	April 1, '13		88	87	....	....	....	..	....	...
April	40	25	44	43	....	....	....	....	....	....	80	80	88½	88	....	....	....	....	....	...
May	47¾	38½	44	39	....	....	....	....	....	....	86	84	87½	86½	70	70	235	....	....	..
June	41	40	38	37	....	....	....	....	....	....	86	84⅞	87	86¼	....	....	....	....	....	...
July	37	37	38	22	....	....	....				83½	82	86½	70	....	....	....			
August	38	35	22°	21°	....	....	....				....	....	71	71	....	....	....			
September	40	34	....	....	....	....	....				85*	85*	....	....	....	....	....			
October	40	36	....	....	....	....	....				91½	89¾	....	....	....	....	....			
November	43½	37	....	....	....	....	....				85	85	....	....	70	70	45			
December	43	42	....	....	....	....	....				86	86	....	....	....	....	....			
Sales	5,410		1,871		....						1,046		1,005		280					
Dividends.	....		....		....						7		7		7					
Net	6.16		3.66		3.00						15.72		12.20		11.26					

Bonds—Listed on Montreal Stock Exchange. There have been no transactions.

HOLLINGER GOLD MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

(No personal liability.)

HEAD OFFICE—85 Bay Street, Toronto. MINES—Timmins, Ont.

DIRECTORS—N. A. Timmins, President, Montreal; John McMartin, Vice-President, Cornwall; L. H. Timmins, Montreal; David A. Dunlap, Toronto; John B. Holden, Toronto.

GENERAL MANAGERS—Canadian Mining & Finance Co., Limited. GENERAL MANAGER—P. A. Robbins.

SECRETARY-TREASURER—David A. Dunlap.

December 31st, 1915. Capital Stock—Authorized, $3,000,000. Issued, $3,000,000. Shares, $5 each.

LIABILITIES.

Capital Stock			$3,000,000 00
Current Liabilities—			
Wages unpaid		$49,558 60	
Accounts payable		218,323 28	
			267,881 88
Surplus—			
Profit and Loss Account—			
Forward from 1914		$1,126,743 11	
Profits Jan. 1 to Dec. 31, 1915		2,063,466 77	
		$3,190,209 88	
Less—			
Donation to Canadian Red Cross	$5,000 00		
Dividends paid 1915	1,560,000 00		
Plant Depreciation, 1915	147,000 00		
		1,712,000 00	
			1,478,209 88
			$4,746,091 76

ASSETS

Capital Expenditures—			
Mining Properties			$2,500,000 00
Plant. Brought forward from 1914		$640,000 00	
Additions during 1915		314,705 87	
		$954,705 87	
Less Depreciation for 1915		147,000 00	
			807,705 87
Development. Brought forward from 1914		$199,862 17	
Additions during 1915		3,923 86	
			203,786 03
Deferred development charges—			
Brought forward from 1914		$123,688 32	
Additions during 1915		95,336 43	
			219,024 75
Town Real Estate			2,950 00
			$3,733,466 65
Current Assets—			
Cash on hand and in Banks		$429,487 80	
Debentures, town of Timmins		83,202 95	
Accounts receivable		36,936 88	
Materials and supplies on hand		128,873 53	
Insurance and charges paid in advance		1,287 93	
Guarantee Deposits		300 00	
Dominion of Canada 5% War Loan Bonds		146,250 00	
			826,339 09
Bullion Assets, etc.—			
Bullion shipped, not paid for		$73,286 02	
Bullion on hand		75,000 00	
Solutions on hand		30,000 00	
Litharge, slags and miscellaneous		8,000 00	
			186,286 02
			$4,746,091 76

BALANCE SHEET OF BULLION PRODUCTION.

Bullion shipped during year 1915			$3,176,713 84
Inventory December 31st, 1915—			
Bullion		$75,000 00	
Solutions		30,000 00	
Litharge, slags and miscellaneous		8,000 00	
			113,000 00
			$3,289,713 84
Inventory December 31st, 1914—			
Bullion		$89,000 00	
Solutions		24,700 00	
Precipitates		2,700 00	
Litharge, slags and miscellaneous		3,500 00	
			$119,900 00
Gold Milled during the year 1915		$3,384,666 84	
Less tailings-loss	$133,090 00		
Less concentrates stored for retreatment	81,763 00	214,853 00	3,169,813 84
			$3,289,713 84

Annual meeting (at call of Directors).
Dividends payable every four weeks.
Auditor—T. S. Clark, F.C.A., of Edwards, Morgan, Clark & Co.

Transfer Agents—The Toronto General Trusts Corporation, Toronto.
—Montreal Safe Deposit Company, Montreal.

A gratifying reduction has been achieved in the costs of operations. In last year's report the hope was expressed that a cost of $4.00 per ton could be reached before the end of the year. Results for the year show that in spite of material advances in the costs of supplies, a total working cost (exclusive of depreciation) of $3.54 per ton was attained. We confidently expect to effect still further reductions during the present year.

Underground developments during the year have shown most satisfactory results. Estimated ore reserves have been increased from $13,358,420.00 at the beginning of 1915 to $16,031,600.00 at the beginning of 1916. You will find in the General Manager's report, the statements, "the entire volume of ore so far removed from the mine is the equivalent of approximately the first 160 feet below the surface," and, "there still remains above the 300 feet level a greater tonnage than has been removed from the mine," and further, "our entire production containing $9,778,783.77 may be considered to have come from the equivalent of the first 200 feet of depth." These facts, coupled with the discovery of new ore bodies, and the opening out at depth of the old ones during the past year, tend to reduce to a certainty our firm conviction that thus far we have only seen the commencement of operations. We congratulate those shareholders who have had the faith to retain possession of their stock, in spite of the opportunity to dispose of their holdings at a greatly advanced market valuation. Shareholders need not be in the least perturbed over the falling off in the grade of ore shown in the estimate of reserves. The reduced working costs have made it possible to include in the estimates, ore which could not be included three years ago. With working costs as they were, in the vicinity of $6.00 per ton, it is evident that no profit could accrue from working $6.00 rock, but with costs reduced to less than $4.00 per ton, it is equally evident that $6.00 rock may be worked at a handsome profit, and is rightly included with the higher grades of ore, in the estimated reserves.

An interesting feature of the General Manager's report, is the comparison between what has been accomplished since milling operations were first started, and what was presaged in the First Annual Report, issued in January, 1912.

It is very evident that the promise made in the First Annual Report will be more than fulfilled during the coming year, and all who are interested in the progress of the company will, we feel, be disposed to join in congratulations to Mr. Robbins and his able assistant, Mr. Globe, that they are able to now prove the accuracy of their estimates and deductions, which at the time of publication may have appeared to those unacquainted with the facts to be unwarrantably bold.

An important matter to be brought before you is the Special Report of our General Manager, Mr. P. A. Robbins, with which we fully agree, recommending the consolidation of Hollinger Gold Mines, Limited, Acme Gold Mines, Limited, Millerton Gold Mines, Limited, and Mining Claim 13147 belonging to Canadian Mining and Finance Company, Limited.

Those of our shareholders who have followed the history of the Porcupine Camp from its earliest days are aware that, in addition to the four Hollinger Claims, containing 160 acres, the Syndicate now represented by Canadian Mining and Finance Company, Limited, about the same time purchased a number of adjacent properties and that, of these other properties, three claims, containing 120 acres, were transferred to Acme Gold Mines, Limited, that three other claims, containing 120 acres, were transferred to Millerton Gold Mines, Limited, and that Mining Claim No. 13147, containing 40 acres, was transferred to the Finance Company. Adding the Hollinger acreage to these other claims, we have an almost solid rectangular block of about 440 acres as the area to be taken into the consolidation.

Under the original plans provision was thus made for carrying on operations on the various claims by separate companies, but it soon became apparent that joint operation at least, if not actual consolidation, would eventually prove the most satisfactory and economical method of dealing with the properties.

The final disposition to be made of the properties could not, however, be definitely and satisfactorily settled until a great amount of experimental work had been done and many complicated investigations made. The extent and character of the ore bodies, as well as the grade of the ore, had to be determined, and various mining and metallurgical problems remained to be solved. We, therefore, decided at a comparatively early stage of our operations, to keep in view the consolidation of the properties, and each step in the design and building of the plant and in the planning and carrying out of underground development work was taken with this possibility in view. We also determined to proceed with all due caution until the situation as a whole had been thoroughly worked out and until we were able to place before the shareholders of the Hollinger Company such a scheme as would readily commend itself to all interested parties. Our unique position as owners of all the other claims involved in the consolidation, and as largely interested shareholders in Hollinger Gold Mines, Limited, made it possible for us to give the subject the consideration its importance demanded, and to work out well considered and mature plans without regard to the pressure exerted from time to time to hasten our action.

The extensive development work on the Acme claims and the increased mining and milling operations on the Hollinger properties have recently rendered it imperative to take action and to settle the question of consolidation. In fact, we have reached such a stage in the operations of all the companies concerned and in the various mining and milling problems to be faced that any further delay might have a tendency to prevent consolidation.

As shareholders of the Company you are fully aware of the thorough and painstaking methods of our General Manager in the conduct of the Company's operations, and we can assure you that he has given to this Special Report and to the plans and details of consolidation the very best consideration possible. Mr. Robbins has dealt so exhaustively with all the features of the situation that it is not necessary to add anything further about the consolidation. I refer shareholders to the Special Report for further details.

In our opinion the special plan to be submitted provides for consolidation of the various properties upon an equitable basis to all concerned, and it will, we feel sure, result in great advantage to all shareholders. As owners of the other properties involved, we feel that we are making substantial concessions in including a large block of unprospected territory at a nominal valuation, but we do so in full recognition of the fact that if there is to be any advantage in the transaction it must be given to the present shareholders of the Hollinger Company.

We have great pleasure in placing before you for adoption, the Balance Sheet as at 31st December, 1915, the Fifth Annual Report of Hollinger Gold Mines, Limited, and the Special Report recommending the consolidation of the Hollinger Gold Mines, Limited, Acme Gold Mines, Limited, Millerton Gold Mines, Limited, and Claim Number 13147 of Canadian Mining and Finance Company, Limited.

The directors take pleasure in again acknowledging their indebtedness to our General Manager, and our thanks are also due and cheerfully given to the other members of the staff who have been unremitting in their endeavors to make the year 1915 the most successful in the Company's history.

EARNINGS.

Disposal of 1915 Income—		Source of 1915 Income—	
Charged to operations	$1,333,231 56	Gold and Silver produced	$3,169,813 84
Paid out in Dividends	1,560,000 00	Operating dwellings and rents	4,590 75
Paid into Red Cross Fund	5,000 00	Interest and exchange	22,051 24
Added to surplus	351,466 77	Profits from milling Acme Ore	53,242 50
	$3,249,698 33		$3,249,698 33

FIFTH ANNUAL REPORT

We fully concur with the General Manager, that more important than our operations of mining and milling, has been the exodus of young men from the ranks of this Company to join the ranks of the Allied Armies, and we feel that Hollinger shareholders will be proud indeed of the record shown upon the first page of the General Manager's report. From personal knowledge and acquaintance, we can assure you that these young men represent the very flower of Canadian manhood, and had been selected for their positions in our organization on account of superior qualities. The loss to our organization has been severe, but it could not be wished otherwise, and we can only voice the fervent hope that it will not be long before these young men will return to us, victorious and free from injury. We wish to record our deep sympathy for the bereaved relatives of two of those referred to, namely, Chas. E. Barnett and Arthur H. McKay, fine young men who have given their lives in the defence of the Empire.

Taking up the Balance Sheet, shareholders will, no doubt, be pleased with the good results shown. Gross profits have amounted to $2,063,466.77, an increase of $276,787.11 over the profits for the previous year. This increase in profits has not only made it possible to maintain the increased dividend rate instituted at the beginning of 1915, but has also enabled us to carry out extensive additions to plant and development, without making any inroad upon our cash reserves.

The gold bullion produced during the year was valued at $3,169,813.84, an increase of $480,459.04 over the production for the year previous, in spite of the lower grade of ore treated, the comparative values having been $13.67 per ton in 1914, as against $10.11 per ton in 1915. This difference of $3.56 per ton in the value of the ore was compensated for somewhat by a reduction of $1.23 in the working costs per ton.

The gross profits of $2,063,466.77 are subject to a reduction of $147,000.00 for plant depreciation, thus leaving net profits of $1,916,466.77. These net profits have been disposed of by a subscription of $5,000.00 paid to the Canadian Red Cross; dividends amounting to $1,560,000.00 disbursed to shareholders; and $351,466.77 carried to surplus.

The matter of depreciation on plant has received most careful consideration. In order to confirm our own valuation of plant, we employed the National Appraisal Co. to make a complete survey and independent valuation of all of our plant. This expert organization, after a most detailed investigation, estimated the replacement cost of plant at $1,060,705.68, and gave a depreciated valuation of $942,970.80. Adding this to the expenditures made since the appraisal, the valuation stands at over $1,000,000. Hence the amount which we show upon the balance sheet charged to plant, namely, $807,705.87, is conservative, representing as it does but 60 per cent. of the actual cost of the plant, and 80 per cent. of the independent valuation.

Your attention is directed to the "Surplus," which now stands at $1,478,209.88, as against $1,126,743.11 shown in last year's statement. Cash, bullion and convertible assets make up $709,945.52, while stores, accounts receivable and sundries amount to $167,398.34, thus making the total of "live" assets $877,343.86. The balance of Surplus is made up of Plant and Deferred Development.

As you are aware, dividends paid amounted to $1,560,000.00, or at the rate of 52 per cent. per annum on the Capital Stock. That these dividends have been maintained without weakening our financial position, is shown by the condition of the Surplus Account. In addition to the dividends paid, a subscription of $5,000 was paid into the Canadian Red Cross Fund, an action which we feel will meet with your approval, as will also an additional subscription to the Canadian Patriotic Fund of $10,000.00 which is to be paid in monthly instalments during the present year.

Expenditures for plant amounting to $314,705.87 were again a heavy item, but there can be no doubt as to the wisdom of this policy of extending plant, when the rapidly increasing ore reserves are considered. As explained in the report of last year, the mill was then being increased to a capacity of 1,600 tons per day. This increased capacity was secured, but it soon became evident, in the light of underground developments, that the tonnage could, with advantage, be increased still further, and we are now in the midst of alterations and additions which will raise the capacity of the mill to 1,900 tons per day. Contemporaneously with the increase in milling capacity, it has been necessary to increase the plant in other departments of our works. The handling of increased tonnages underground has necessitated the installation of a system of electric locomotives in the mine, an investment which paid for itself in the first six months of operation, owing to the saving made in the cost of tramming. The hoisting of the ore from the mine to the surface required the installation of hoists of much greater capacity, and the increased consumption of electric power has demanded the building of a new transformer station. It has been found necessary to add greatly to our workshop equipment, and underground equipment of drills, cars, etc. The handling of supplies, coal, timber and general work upon the surface has justified the installation of an electric trolley system which serves the different parts of the property. A spur has been built on to the property from the line of the T. & N. O. Railway, by means of which all supplies are landed in the midst of our works. All of these additions have been necessary to keep pace with the rapid growth of our mining and milling operations, and the money required has come from profits, without interfering with dividends or cash reserves. A complete justification of the expense is found in the great reduction made in the matter of working costs.

The principal work of the year consisted in mining and milling 334,750 tons of ore having a gross value of $3,384,666.84, and an average value of $10.11 per ton. Exclusive of taxes and depreciation, an actual working profit of $6.16 per ton was made. We believe that this record will compare favorably with work of a similar nature being done in any other mining camp. Development work has not been neglected, as is evinced by the fact that two miles was added to our already extensive underground workings, and an addition of 35,000 tons was made to our reserve of broken ore.

The following table shows how the estimates of ore reserves have grown from year to year:

Date of Estimate	Tons	Value Per Ton	Estimated Gross Value
December 31, 1911	462,000	$22.14	$10,230,000 00
" " 1912	644,540	17.48	11,271,400 00
" " 1913	845,300	13.71	11,604,800 00
" " 1914	1,162,960	11.49	13,358,420 00
" " 1915	1,600,800	10.02	16,031,600 00

The blocking out of new ore, and the depletion of reserves have been as follows:

Year	Ore Removed During Year			Ore Developed During the year		
	Tons	Value per ton	Gross Value	Tons	Value per ton	Gross Value
1910—11	.....	.....	.....	462,000	$22.14	$10,230,000 00
1912	45,195	$21.24	$970,304 89	227,735	8.83	2,011,704 89
1913	138,291	18.63	2,566,414 50	339,051	8.55	2,899,814 50
1914	208,936	13.67	2,857,397 54	526,596	8.75	4,611,017 54
1915	334,570	10.12	3,384,666 84	772,410	7.84	6,057,846 84
	726,992	$13.45	$9,778,783 77	2,327,792	$11.06	$25,810,383 77
Less total ore removed	.....	.....	.....	.....	.....	9,778,783 77
Present Reserves	.....	.....	.....	1,600,800		$16,031,600 00

TERMS AND METHOD OF AMALGAMATION

HOLLINGER GOLD MINES, LIMITED—ACME GOLD MINES, LIMITED—MILLERTON GOLD MINES, LIMITED
CLAIM 13147 OF CANADIAN MINING & FINANCE COMPANY, LIMITED
and Certain Plant, Buildings and Equipments.

Several methods of bringing about the desired merging of interests are available, but that which suggests itself as being most feasible is to form a consolidated company with a capitalization of $25,000,000.00, divided into five millon shares of five dollars par value each.

Hollinger Gold Mines, Ltd., will contribute to the merger its entire rights, net assets, properties and plant as they stood upon January first, 1916, and will receive therefor 2,400,000 shares of the consolidated company stock.

Acme Gold Mines, Ltd., will contribute to the merger its rights, properties and plant as they stood upon January first, 1916, and will receive in exchange therefor 2,100,000 shares of the consolidated company stock.

Millerton Gold Mines, Ltd., will contribute to the merger its rights, properties and plant as they stood upon January first, 1916, and will receive in exchange therefor 200,000 shares of the consolidated company stock.

Canadian Mining & Finance Co., Ltd., will contribute to the merger all of its plants, buildings and equipments as they stood at January first, 1916, which are situated upon the properties forming this merger, and also mining claim 13,147 and will receive in exchange therefor 100,000 shares of the consolidated company stock.

Upon this basis there will remain in the treasury of the consolidated company 200,000 shares of the stock of that company and the distribution of the entire stock of the company will be:—

	Shares	Par Value
In Treasury	200,000	$1,000,000.00
Issued to Hollinger Shareholders	2,400,000	12,000,000.00
Issued to Acme Shareholders	2,100,000	10,500,000.00
Issued to Millerton Shareholders	200,000	1,000,000.00
Issued to C. M. & F. Co., Ltd	100,000	500,000.00
	$5,000,000	$25,000,000.00

According to the above distribution, Hollinger Shareholders will receive four shares of stock in the consolidated company in exchange for each share of their present holdings. Shareholders will no doubt appreciate the advantage of increased flexibility in a stock having a smaller market value than the present value of Hollinger shares.

TORONTO.

Listed March 27th, 1913.

	1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	Higb	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	4.55	4.05	14.10	11.80	16.25	15.25	17.60	16.85	....	....	....	30.25	28.75	1,240
February	....	....	6.45	4.23	12.45	10.75	16.30	14.75	17.05	16.50	22.80	22.30	244	30.20	25.25	2,207
March	....	....	10.20	6.45	13.25	10.10	18.00	16.50	16.75	16.00	24.25	22.30	403	27.35	26.63	1,200
April	....	....	10.12	8.25	12.75	11.50	19.00	17.20	16.35	15.80	24.50	23.50	1,028	30.00	27.00	1,240
May	....	....	13.15	10.09	12.45	10.70	18.10	16.90	17.25	15.25	27.50	24.10	1,357	30.25	28.75	2,911
June	....	....	16.30	12.00	14.00	9.58	17.00	15.00	19.25	17.00	26.35	25.50	25			
July	....	....	14.50	10.90	13.40	12.10	16.90	15.70	19.20	18.00	27.25	26.00	1,034			
August	....	....	11.85	9.75	13.00	12.20	15.50	14.50	....	....	25.00	23.75	966			
September	....	....	12.40	10.00	14.45	11.25	17.80	15.50	....	....	26.00	24.50	348			
October	....	....	12.25	11.05	14.90	13.40	17.70	16.75	....	....	25.75	24.50	850			
November	....	....	11.75	10.00	15.70	14.90	18.00	16.90	....	....	27.20	25.00	1,520			
December	4.85	3.80	15.56	11.00	16.10	15.15	17.60	17.00	....	....	29.50	28.00	918			
Sales	5,185		178,189		41,577		30,724		12,710		8,693					
Dividends																

Property—The property after the amalgamation will consist of an almost rectangular block of about 440 acres in the Township of Tisdale.

HEAD OFFICE—1230 Old National Bank Building, Spokane, Wash. MINES—Coleman, Alta.

DIRECTORS—A. C. Flumerfelt, President, Victoria, B.C.; H. Davidson, 1st Vice-President, Vancouver, B.C.; A. L. White, 2nd Vice-President, Spokane, Wash.; Clement S. Houghton, Boston, Mass.; W. G. Graves, Secretary, Spokane, Wash.

MANAGING DIRECTOR—R. W. Riddell, Coleman, Alta. MANAGER AND GEN'L SUPT.—O. E. S. Whiteside, B.Sc., M.E., Coleman, Alta.

SECRETARY—W. G. Graves, 1230 Old National Bank Building, Spokane, Wash. TREASURER—John McKeagan, Coleman, Alta.

December 31st, 1915. **Capital Stock—Authorized, $3,000,000** **Issued, $3,000,000.** **Shares, $1 each.**

LIABILITIES

Capital:—		
Authorized and issued, 3,000,000 shares of $1 each, fully paid		$3,000,000 00
Current and Accured:—		
Canadian Bank of Commerce	$33,312 70	
Sundry accounts payable	5,263 82	
Pay roll December 16-31 (payable January 15, 1916).	10,460 25	
Royalty on coal mined to December 31st, 1915	5,380 83	
Unclaimed dividends	833 36	
		55,250 96
Deferred Credits to Income;		
Unearned Portion of lots sold during 1914 and 1915		5,909 03
Reserves for depletion of coal lands, depreciation of development, plant, equipment, etc.		569,053 76
Profit and Loss Account:—		
Balance carried forward from 1914	79,669 77	
Less loss for year 1915	4,329 10	
		75,340 67
Surplus:—		
Balance carried forward from 1914	467,289 48	
Less transferred to reserves	28,699 90	
		438,589 58
		$4,144,144 00

ASSETS

Coal lands and rights and development		$3,159,512 66
Plant, railroad, equipment, etc., at cost		882,107 13
Timber rights		9,025 00
Unexpired insurance premiums		1,393 35
Warehouse stock		23,289 26
Current:—		
Accounts receivable	$48,131 44	
Agreements of sale receivable	11,351 13	
Coal and coke on hand	6,641 03	
Cash on hand and in bank	2,693 00	
		68,816 60
		$4,144,144 00

Annual meeting, fourth Thursday in March. **Auditors**—Marwick, Mitchell, Peat & Co., C.A., Vancouver, B.C.
Transfer Offices—Montreal—Royal Trust Company; Spokane, Wash., Union Trust and Savings Bank.

TWELFTH ANNUAL REPORT.

From the figures shown, you will notice a loss of $4,329.10 in the year's operations. Although the balance is on the wrong side, considering the adverse conditions under which the mine was operated, and taking into special account the additional development and the sums spent thereon, the result must be considered satisfactory.

The season's operations were begun without any railway contract for coal. The primary reason was the imposition of special requirements with which we were—unfortunately—unable to comply. In the meantime the general depression occasioned by the war interfered with the other business we had secured. The difficulty above referred to has happily been overcome and we are now able to meet the railway requirements. Notwithstanding all the disabilities under which we laboured, business of sufficient magnitude was obtained which enabled the mangement to develop 635,538 tons of additional coal over what was mined and at a cost of approximately $30,000, besides supplying the necessary equipment and maintaining the efficiency of the plant.

The sum of $28,699.90 has been transferred from surplus to reserve account, thus providing for depletion, depreciation, etc., leaving a balance at credit of $438,589.58.

The balance at the credit of profit and loss account is $75,340.67.

As it was impossible to forecast the duration of the trade depression, your Directors deemed it wise to ask for, and received, the authority of the shareholders to bond the property, in order that the mine might be kept in condition and in operation, with sufficient development ahead to be in a position to take advantage of any revival in trade, and as a result of this precautionary measure they are now pleased to be able to report that sufficient orders are in hand and in sight to operate at a profit, and that for the present at least it will not be necessary to use the powers given for the issuance of bonds. Your Directors are gratified that the course they followed at that time, and which they decided upon with some considerable hesitation and reluctance, has proven in the light of the future to have been well grounded.

The development of the second level is now sufficiently advanced to admit of producing about 700 tons per day. The cost of the plant, etc., to develop this level was approximately $158,000, all of which has been paid out of the earnings of the mine, and had it not been for the special conditions which rendered this expenditure necessary this sum would have been available for dividends.

As the policy of the Company has always been to keep the developments well in advance of the requirements, we have in contemplation the opening of the third level during the year 1916.

Highest and Lowest Prices of Stock

	MONTREAL												TORONTO											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	40	40	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	.....	....	.....	....	....	....
June	....	....	....	....	....	....	....	....	....				....	....	....	....	.....	....	....	....	.....			
July	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....				....	....	....	....	.....	....	.....	....	....			
Sept	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Nov	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	....	....	....			
Sales													....		1,000		....		....	....	....			
Div'ds	**Nil.**		**4**		**1**		Nil												....	....	....			
Net	7.73		4.90		3.09		....												....					

THE INTERCOLONIAL COAL MINING COMPANY, LIMITED.

HEAD OFFICE—Dominion Express Building, Montreal, Que. MINES—Westville, N.S.

DIRECTORS—Charles Fergie, President, Montreal; R. MacD. Paterson, Vice-President, Montreal; E. Goff Penny, Westmount, Que.; R. W. Reford, Montreal; D. Forbes Angus, Montreal; J. W. A. Hickson, Montreal; K. W. Blackwell, Montreal.

MANAGING DIRECTOR—Charles Fergie. SECRETARY-TREASURER—George E. Damant.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common,	$500,000	$500,000	$500,000	$100 each
Preferred, 7% Non-cumulative	250,000	217,900	217,900	100 "

Bonds—Authorized, $350,000 **Outstanding, $229,000** **First Mortgage, 5 per cent.** **$500 each**
—Dated, 1st April, 1898. Due, 1st April, 1918. Interest payable, 1st April and October.
—Mortgage covers .....
—May be redeemed, ...

—Sinking Fund $3,000 per annum.

Arrangements have been made to extend to 1923 the 1st Mortgage Bond issue falling due in 1918, and of which $229,000.00 is presently outstanding, the rate of interest being raised from 5% to 6% and the Sinking Fund from $3,000.00 to $6,000.00 per annum. So far, bonds to the amount of $188,000.00 have been exchanged for the new issue covering the extended period.

Debentures—Authorized, $100,000 **Issued, $100,000** **5 Year** **5 Per cent.**
—Dated 1st December, 1914. Due 1st December, 1919.

LIABILITIES.

Current Liabilities:			
Accrued interest on 1st mortgage bonds.	$3,332 50		
Accrued interest on 5% debentures.....	416 67		
Pay rolls, accounts payable and royalty..	32,579 31		
Unclaimed dividend and coupon cheques	795 00		
		$37,123 48	
Bonds:			
First mortgage bonds, authorized issue...	$350,000 00		
Less: cancelled.....	$55,500 00		
In treasury.....	65,500 00	121,000 00	
		229,000 00	
Five per cent debentures.....		100,000 00	
			$366,123 48
Surplus assets over liabilities to the public,	$1,262,118 29		
Capital Stock:			
Preferred issue, authorized....	$250,000 00		
Less: in treasury.....	32,100 00		
	$217,900 00		
Common stock.....	500,000 00		
		$717,900 00	
Reserve Accounts:			
Reserve for depreciation	$448,651 61		
Reserve for Sinking Fund.....	55,500 00		
Reserve for contingencies.....	29,473 64		
		533,625 25	
Balance of undivided profits.....		10,593 04	
			$1,262,118 29
			$1,628,241 77

ASSETS.

Fixed Assets:			
General property and equipment			$1,498,145 79
Current Assets:			
Cash on hand and in Banks.....	$57,198 66		
Accounts and bills receivable.....	43,502 29		
Coal, firebrick and fireclay on hand.....	2,876 97		
Stores and materials.....	18,456 45		
Deferred charges.....	8,061 61		
			130,095 98
			$1,628,241 77

Annual meeting, first Wednesday in March.
Auditors—Macintosh & Hyde, C.A.

Transfer Office—Head Office of the Company, Montreal.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST DECEMBER, 1915.

Sinking Fund:			Balance from December 31st, 1914	$47,552 17
On first mortgage bonds	$5,250 00		Profit on operating year ended December 31st, 1915	46,556 22
Interest:				
First mortgage bonds	$12,860 00			
Five per cent. debentures	5,000 00			
	17,860 00			
Discount on debentures—proportion for 1915	1,546 63			
Allowance for depreciation	58,858 72			
		83,515 35		
Balance at credit of account to be carried forward to 1916		10,593 04		
		$94,108 39		$94,108 39

THE DIRECTORS' REPORT.

The total quantity of coal raised for the year was 177,977 tons as compared with 213,289 tons the previous year.

For the first part of the year the market was weak, business not having recovered after the outbreak of the war, but during the latter part the demand became very brisk, and the market was able to absorb the total available output.

The clay plant, which was closed down shortly after the commencement of the war, was again put into commission in April and has been working steadily since, with the demand for clay products remaining brisk.

Operations had also commenced at the Coke Plant, with prospects of good profits, shortly before the fire in the main seam workings took place, necessitating its again being closed down.

The installation of the Power Plant and machinery for the purpose of pumping the water from the Acadia Mine, which was mentioned in last report, was completed early in the year, and is now working satisfactorily.

Labor during the greater part of the year, was scarce, owing to the demand for men at the munition factories at high rates of wages and enlistments for overseas service.

There was, during the year, considerable labor unrest, and demands were made for increases in wages, which the Company was not in a position to meet. After two short stoppages of work the matter was taken to arbitration, and certain increases were granted to the men.

It has been considered advisable, and there has been written off this year from surplus, an amount of $58,858.72 for depreciation of plant and equipment.

Your Directors regret to report the serious fire which took place in the No. 1 mine on November 28th, necessitating the flooding of the workings, and the resulting curtailment of output for some time. It is hoped, however, with an increased production from the Second Seam, which is proving an excellent steam coal, and showing signs of further improvement as working continues, along with a certain quantity of coal from the other two mines, to have the output of the Colliery, before many months, back to about normal. When this has been obtained, and with market conditions remaining favorable, your directors look forward to a return of prosperity.

GENERAL OFFICES—Constable Hook, Bayonne, N.J. EXECUTIVE AND FINANCIAL DEPARTMENTS—43 Exchange Place, New York.

DIRECTORS—Ambrose Monell, President, Tuxedo, N.Y.; Robert M. Thomson, Chairman, Southampton, N.Y.; E. F. Wood, 1st Vice-President, New York; J. R. DeLamar, 2nd Vice-President, New York; William Nelson Cromwell, New York; Alfred Jaretzki, New York; W. E. Corey, New York; S. H. P. Pell, Ticonderoga, N.Y.; Edmund C. Converse, Greenwich, Conn.; William T. Graham, Greenwich, Conn, Willard H. Brownson, Washington, D.C.; Seward Prosser, Englewood, N.J.; W. A. Bostwick, Bronxville, N.Y.; James L. Ashley, New York.

ASSISTANT TO THE PRESIDENT—W. A. Bostwick. SECRETARY AND TREASURER—James L. Ashley.

March 31st, 1916.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Common	$50,000,000	$41,834,600	$41,834,600	$25 each
—Preferred	12,000,000	8,912,600	8,912,600	100 "

6 % Non Cumulative—Entitled to four votes for each share.

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31ST, 1916

LIABILITIES

Capital Stock:—Preferred		$8,912,600 00	
—Common		41,834,600 00	
			$50,747,200 00
Current Liabilities:			
Accounts payable and Pay Rolls	$1,478,313 55		
Taxes accrued	223,595 55		
Dividends unclaimed	23,018 80		
		$1,724,927 90	
Preferred stock dividend No. 42, payable May 1, 1916		133,689 00	
Common stock dividend No. 28, payable June 1, 1916		3,346,768 00	
Funds:			5,205,384 90
Accident and insurance			186,956 70
Surplus:			
April 1, 1915		$5,315,625 14	
Profit and Loss (balance as per attached Account)		1,781,719 53	
		7,097,344 67	
Less 10% Stock Dividend on Common paid Nov. 1st, 1915		3,803,150 00	3,294,194 67
			$59,433,736 27

ASSETS

Property Account:			
Properties owned and operated, including investments in Stocks of Nickel Corporation, Limited, and Societe Miniere Caledonienne as at March 31, 1915		$44,016,051 39	
Expenditures for additional property, construction and equipment during year, less recoveries		1,399,997 47	
		$45,416,048 86	
Deduct:			
Amount written off for replacements, mineral exhaustion and depreciation		1,706,827 58	
			$43,709,221 28
Advanced to Nickel Corporation, Limited, and Societe Miniere Caledonienne			13,614 53
Less—Reserve to cover operations			13,614 53
Current Assets:			
Inventories at cost		$4,188,370 69	
Accounts receivable		2,988,782 52	
Interest receivable		79,847 08	
Advances		65,096 31	
Bonds and sundry securities		1,987,982 12	
Loans on Call (secured)		1,015,000 00	
Certificates of Deposit		2,030,000 00	
Cash		3,369,436 27	
			15,724,514 99
			$59,433,736 27

SHARE CAPITAL

Preferred stock—6% non cumulative:		
Authorized	$12,000,000 00	
Issued		$8,912,600 00
Common stock:		
Authorized	50,000,000 00	
Issued April 1, 1915	$38,031,500 00	
Stock dividend Nov. 1, 1915, 10% (Scrip par value $50.00 purchased and cancelled)	3,803,100 00	41,834,600 00
	$62,000,000 00	$50,747,200 00

Annual meeting, first Tuesday in June. **Transfer Agents**—Bankers Trust Company, No. 14 Wall Street, New York.
Dividends—Common, payable first March, June, September and December. Year ended March 31st—1915, 12½%; 1916, 23% and stock dividend of 10%.
—Preferred, 6% per annum, payable 1st February, May, August and November. **Auditors**—James W. Beard, Price, Waterhouse & Co.

CONSOLIDATED GENERAL PROFIT AND LOSS STATEMENT OF AMERICAN COMPANIES

For year ending March 31st, 1916.

Earnings of all properties after deducting manufacturing and selling expense and ordinary repairs and maintenance		$14,091,612 00
Other income		249,354 25
Total Income		$14,340,966 25
Administrative and Head Office Expense:		
General office expense, including traveling and legal expense, office rent, salaries and Commissions	$670,557 23	
Corporation and capital stock taxes	200,302 91	$870,860 14
Net income		$13,470,106 11
Deduct;		
Provision for		
Depreciation of plants	$806,000 00	
Mineral exhaustion	900,827 58	
Foreign Companies not included	15,000 00	1,721,827 58
Profits for the year ending Mar. 31, 1916		$11,748,278 53
Deduct:		
Dividends for the year		
Preferred		
No. 39 1¾% Paid August 2, 1915	$133,689 00	
No. 40 1¾% Paid November 1, 1915	133,689 00	
No. 41 1¾% Paid February 1, 1916	133,689 00	
No. 42 1¾% Payable May 1, 1916	133,689 00	
	$534,756 00	
Common		
*No. 25 5% Paid September 1, 1915 $1,901,575 00		
No. 26 5% Paid December 1, 1915 2,091,730 00		
No. 27 5% Paid March 1, 1916 2,091,730 00		
No. 28 8% Payable June 1, 1916 3,346,768 00	9,431,803 00	$9,966,559 00
Transferred to balance sheet, March 31, 1916		$1,781,719 53

*Before issue of stock dividend.

CONDITION OF PLANTS AND RESERVE ACCOUNTS.

During the fiscal year a sum of $1,414,807.60 was expended for additional property, construction and equipment, from which there has been deducted on the balance sheet recoveries amounting to $14,810.13.

During the same period there has been provided out of earnings the sum of $1,706,827.58 for the following funds: Regular allowance for Depreciation of Plants, $806,000.00 and Exhaustion of Minerals, $900,827.58.

NET PROFITS FOR THE YEAR.

The net profits for the fiscal year, after deducting Expenses, Depreciation, Exhaustion of Minerals and all other charges, were $11,748,278.53.

IN GENERAL.

At a special meeting of the stockholders of the Company, held at Constable Hook, New Jersey, January 18, 1916, the reduction of the par value of the shares of its common capital stock from $100 to $25 was ratified. This reduction provided that four shares of new common stock of the par value of $25 each be issued in exchange for each of the old shares of par value $100 and at every election or whenever a vote, consent or other action of the stockholders is taken or required, each holder of preferred stock he entitled to four votes for each share of stock so held, and each holder of common stock be entitled to one vote for each share of common stock held.

The payment of four quarterly dividends of 1¾% each on the preferred stock of the Company was authorized from the earnings of the fiscal year.

On October 4th a stock dividend of 10% payable November 1, 1915 was authorized to common stockholders of record of October 15th. In addition, the following dividends were declared on the common stock, i. e., one quarterly dividend of 5% on the stock outstanding August 16th, 1915, two quarterly dividends of 5% each on the stock outstanding after the increase of the stock by the issue of the stock dividend, and one quarterly dividend of $2.00 per share ($25 par value), equivalent to 8%.

The employees' stock subscription plan, which was inaugurated two years ago has been continued with equally satisfactory results.

On September 23, 1915, the shares of the Company and voting trust certificates were listed on the New York Stock Exchange.

The number of stockholders has increased materially, and is now 7,145 as compared with 4,465 one year ago.

During the past year the operation of the Company's plants has been continuous, and the results satisfactory to the management.

NEW YORK

Listed September 25th, 1915

	COMMON				PREFERRED			
	1915 A		1916 B		1915		1916	
	High	Low	High	Low	High	Low	High	Low
January			57½	50			111½	109½
February			55⅛	45			111¾	109⅝
March			49½	42			110½	110
April			50½	45⅞			....	....
May								
June								
July								
August	187	161						
September	219¾	208½			110	107		
October	223½	192½			110	105½		
November	200	180			109½	107		
December	202	179¾			110	109		
Dividends	17½+10S				6			

S—Stock Bonus. A—$100 par. B—$25 par.

EXECUTIVE OFFICES—Dominion Bank Building, Toronto, Ont.

DIRECTORS—W. C. Teagle, President, Toronto; G. H. Smith, Vice-President, Toronto; J. G. Lamont, Vice-President, Toronto; Hon. W. Nesbitt, K.C., Toronto; Hon. W. J. Hanna, K.C., Toronto; J. L. Englehart, Toronto; Sir Edmund Boyd Osler, Toronto.

TREASURER—J. R. Clarke. SECRETARY—H. F. Miller.

January 26th, 1916.	Authorized	Subscribed	Paid-up	Par per share
Capital Stock—Common,	£3,900,000	£1,151,525	£1,151,525	£1 = $5.
—Preference,	100,000	100,000	100,000	£1 = $5.

Preferred as to assets only. The Common stock is entitled to six per cent non-cumulative before any distribution to the Preference stock. After six per cent has been paid on each class in any year, they both rank equally for dividend to be paid out of any surplus net profit remaining, after payment of 6% on both classes of shares.

HISTORY (May 15th, 1915).

The Company has a predominant interest in The London & Pacific Petroleum Co., Ltd., and The Lagunitos Oil Co., Ltd., which Companies are producing and shipping oil from properties situated in the Northern Part of Peru. The former company also owns several tank steamers. The Company also has a large interest in the West Coast Oil Fuel Co., Ltd., which is engaged in distributing fuel oil from installations erected at various points on the Coasts of Peru and Chili, South America.

Highest and Lowest Prices of Stock.

TORONTO.

	1915			1916		
	High	Low	Sales	High	Low	Sale
January.....	Listed Feb., 1915			13.25	12.40	8,190
Feburary.....	8.25	5.25	22,720	13.36	12.70	8,075
March.....	8.10	7.50	1,225	13.25	11.75	1,275
April.....	11.00	7.63	63,985	12.50	12.50	150
May.....	10.00	8.75	2,255	10.87½	10.50	510
June.....	9.00	8.75	215			
July.....	8.75	8.20	800			
August.....	10.25	9.25	4,000			
September....	....	....	....			
October.....	10.15	9.50	1,085			
November....	14.15	9.65	13,195			
December....	13.30	12.85	200			
Sales.....			109,680			
Dividends.						
Net.....						

Annual meeting—At call of the Directors. **Transfer Office**—Company's office, 63 Bay Street.

KERR LAKE MINING COMPANY OF NEW YORK, U.S.A.

(Incorporated under the Laws of the State of New York.)

NEW YORK OFFICE—61 Broadway, New York City, N.Y. MINE OFFICE—Cobalt, Ontario, Canada.

DIRECTORS—Adolph Lewisohn, President, New York; Sam. A. Lewisohn, Vice-President, New York; J. H. Susmann, New York; J. J. Steindler, New York; J. Park Channing, New York; S. S. Rosenstamm, New York; E. H. Westlake, New York; D. M. Steindler, New York; Wm. B. Joyce, New York.

SECRETARY AND TREASURER—E. H. Westlake. MINE MANAGER—Robert Livermore.

August 31st, 1915. Capital Stock Authorized and Issued, $3,000,000. Shares, $5 each. Scrip.

LIABILITIES.

Capital Stock:		
600,000 shares at $5 each fully paid		$3,000,000 00
Reserve for outstanding liabilities		1,250 00
Kerr Lake Mining Company, Limited		58,000 00
Sundry liabilities		140 00
Unclaimed dividends		1,485 10
Profit and Loss Account:		
Balance 1st September, 1914	$98,596 96	
Less:		
Transfer from Income and Expenditure Account	3,629 33	
		94,967 63
		$3,155,842 73

ASSETS.

Kerr Lake Mining Company, Limited, of Ontario, Canada:	
Shares acquired in consideration of issue of Capital stock of this Company, per contra	$3,000,000 00
Wettlaufer Lorrain Silver Mines, Limited, 150,000 shares at 15 cents per share	22,500 00
Kerr Lake Majestic Mines, 200,000 shares at cost	79,548 37
Caribou Cobalt Mines Company:	
837,400 shares at cost	50,000 00
Cash	3,665 88
Accrued interest	53 48
Sundry Debtors	75 00
	$3,155,842 73

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED AUGUST 31ST, 1915.

Administration and general expenses:		
Legal	$3,026 98	
Taxes	292 43	
Officers' salaries	6,500 00	
General expenses	4,774 59	
Directors' fees	1,160 00	
Engineers' services	2,500 00	
		$18,254 00
United States Internal Revenue		5,909 39
Dividends paid during the year, as under:		
No. 36, paid September 15th, 1914	$150,000 00	
No. 37, paid December 15th, 1914	150,000 00	
No. 38, paid March 15th, 1915	150,000 00	
No. 39, paid June 15th, 1915	150,000 00	
		600,000 00
		$624,163 39

Dividends received from the Kerr Lake Mining Company, Limited	$620,000 00
Interest	534 06
Balance to Balance Sheet	3,629 33
	$624,163 39

Annual meeting, fourth Monday of September. **Acreage,** 57 acres, and an undivided half interest in 7 additional acres. Also own 83% interest in Caribou Cobalt Mines Co., which controls Cobalt Comet properties consisting of about 70 acres adjoining Kerr Lake Mine.

Dividends—1905: October 4th, ½ per cent.
1906: January 16th, ½ per cent.; February 14th, 1 per cent.; April 12th, 1 per cent.; October 5th, 2 per cent.
1907: April 1st, 2 per cent.; July 1st, 2+1 per cent.; October 1st, 2+1 per cent.
1908: January 14th, 2+1 per cent.; April 2nd, 2+1 per cent.; July 1st, 2+1 per cent.; September 19th, 3 per cent; December 15th, 3 per cent.
1909: March 15th, 4 per cent.; June 15th, 4+2 per cent.; September 15th, 4+2 per cent; December 15th, 4+3 per cent.
1910: March 15th, 5+5 per cent.; June 15th, 5+5 per cent.; September 15th, 5+5 per cent.; December 15th, 5+5 per cent.
1911: March 15th, 5+5 per cent.; June 15th, 5+5 per cent.; September 15th, 5+3 per cent.; December 15th, 5 per cent.
1912: March 15th, 5 per cent.; June 15th, 5 per cent.; September 16th, 5 per cent.; December 16th, 5 per cent.
1913: March 15th, 5 per cent.; June 16th, 5 per cent.; September 15th, 5 per cent.; December 15th, 5 per cent.
1914: March 15th, 5 per cent.; June 16th, 5 per cent.; September 15th, 5 per cent; December 15th, 5 per cent.
1915: March 15th, 5 per cent.; June 15th, 5 per cent.; September 15th, 5 per cent.; December 15th, 5%.
1916: March 15th, 5%; June 15th, 5%.

Transfer Agents—The Bankers Trust Company, New York City, N.Y. Federal Trust Company, Boston, Mass.

Registrars—The Equitable Trust Company, New York City, N.Y. —Old Colony Trust Company, Boston Mass.

KERR LAKE MINING COMPANY, LIMITED.

BALANCE SHEET, AUGUST 31ST, 1915.

LIABILITIES.			ASSETS.		
Capital Stock—400 shares at par value of $100 each		$40,000 00	Mine property		$104,178 70
Accounts payable		6,655 64	Buildings, plant and equipment		33,351 21
Accrued wages		7,688 51	Inventory of materials and supplies		7,015 79
Reserve for accrued taxes		11,164 14	Ore on hand, sold and in transit unsettled for, estimated value		104,818 37
Reserve for outstanding liabilities		2,500 00	Bank interest accrued		808 49
Surplus—			Unexpired insurance		2,122 14
Balance, 1st September, 1914	$961,093 94		Sundry Debtors		749 85
Profit for year ended August 31st, 1915, as per Operating and Profit and Loss Account	550,774 19		Cash		265,777 55
	$1,511,868 13		Short-term Bonds		355,154 00
Deduct—			Kerr Lake-Crown Reserve Drainage Account		27,900 32
Dividends paid during the year	620,000 00		Kerr Lake Mining Company of New York		58,000 00
		891,868 13			
		$959,876 42			$959,876 42

OPERATING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AUGUST 31ST, 1915.

Cost of Production and Development—		
Stoping	$17,977 32	
Development	40,074 10	
Power, Light and Heat	26,208 77	
Ore sorting and jigging	11,688 92	
Tramming	20,023 28	
Hoisting	6,543 12	
Timbering	16,854 20	
Pumping	920 55	
Drills and Steel	6,395 08	
Mine Expense	10,492 31	
Repairs to plant and buildings	3,185 78	
Stable expenses	4,657 79	
Office expenses	4,805 35	
Surface maintenance	7,398 18	
General expenses	1,041 45	
Taxes	18,739 21	
Boarding House	72 44	
		$197,077 85
Shipment, Treatment and other Charges—		
Shipment expense	$1,037 23	
Milling	3,891 08	
Freight	5,746 67	
Ore treatment expenses	100,895 23	
Assaying	3,498 36	
Insurance	4,842 78	
Carried forward		119,911 35
Brought forward		$119,911 35
Administration and general expenses:		
Mine Manager's Salary	$8,400 00	
Directors' Fees	600 00	
Travelling Expenses	330 20	
General Expenses	4,834 82	
		14,165 02
Amount written off cost of property acquired in connection with lake drainage	$24,589 35	
Exploration on outside properties	1,501 00	
		26,090 35
Balance transferred to Profit and Loss Account		550,774 19
		$908,018 76
Proceeds of Ore Sales	$893,375 46	
Less—		
Ore on hand, at smelter, and in transit, August 31st, 1914, at estimated value	108,180 38	
	$785,195 08	
Plus—		
Ore on hand at smelter and in transit, August 31st, 1915, at estimated value	104,818 37	$890,013 45
Interest		18,005 31
		$908,018 76

REPORT OF THE PRESIDENT.

During the year the Company has produced 2,036,962 ounces of silver. In spite of the fact that a large percentage of the production was derived from low-grade ore, the total cost per ounce was considerably lower than the previous year. This was principally due to the marked reduction in the cost of mining, from $5.09 to $4.15 per ton. Due to the lower price of silver the total earnings were somewhat less than last year.

On July 15th, the Company acquired a majority interest in the Caribou Cobalt Mines Company, which controls 70 acres adjoining the Kerr Lake property.

ESTIMATE OF ORE RESERVES, SEPTEMBER 1, 1915.

Vein System	Estimated Ozs High Grade	Milling Ore Tons	Milling Ore Gross Ozs	Total Est. Ozs. of Silver
Big Chamber, McDonald and No. 7 Veins	895,000	4,000	112,000	1,007,000
Main East, No. 218 Veins	248,700	2,500	50,000	298,700
No. 10, No. 15, Xmas Veins	788,300	12,290	407,250	1,195,550
No. 8 Vein	31,400	1,500	22,250	53,650
Little No. 7 Vein	8,000	540	13,500	21,500
Lake No. 3 & Fleming Veins	620,000	22,000	686,000	1,306,000
Other Veins	5,000	2,000	35,000	40,000
Dump Ore	.....	10,000	250,000	250,000
Total	2,596,400	54,830	1,576,000	4,172,400

Average value per ton milling ore 29.3 ozs.

DIVIDENDS PAID YEAR ENDED AUGUST 31st.

1906	$90,000.00
1907	210,000.00
1908	360,000.00
1909	480,000.00
1910	990,000.00
1911	1,200,000.00
1912	690,000.00
1913	600,000.00
1914	600,000.00
1915	600,000.00
Total	$5,820,000,00

TORONTO—Unlisted.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	3.40	3.40	8.50	7.70	11.00	8.93	7.60	6.65	....	....	3.17	2.80	5.00	4.50	....	....	....	4.00	4.00	5
February	4.50	4.50	....	....	8.45	8.00	9.60	8.65	7.05	6.90	2.88	2.75	3.50	3.15	4.95	4.75	....	....	....	4.35	4.35	100
March	....	....	2.90	2.90	8.25	7.99	9.20	8.40	6.50	6.35	....	....	3.30	3.00	5.10	3.88	4.50	4.90	50	....	....	....
April	5.25	5.25	2.75	2.60	8.00	7.70	8.95	8.45	6.35	6.20	2.90	2.80	3.40	3.25	4.45	3.90	....	....	....	4.40	4.40	50
May	....	....	....	....	8.40	8.00	9.20	8.60	6.62	6.25	2.80	2.80	3.30	3.25	4.50	4.40	5.10	5.10	5	5.20	5.00	465
June	....	....	....	....	8.00	7.60	8.50	8.00	5.95	5.00	....	....	3.20	3.05	5.10	4.35	4.70	4.50	200			
July	....	....	3.03	2.95	8.04	7.75	8.10	7.35	5.25	4.80	....	....	3.65	3.20	5.92	5.00	....	....	....			
August	3.80	3.80	....	....	9.43	7.71	7.40	6.50	5.10	4.40	2.86	2.65	3.50	3.35	....	....	....	....	....			
September	....	....	3.95	3.15	9.20	7.85	6.50	6.00	3.70	3.70	....	....	4.25	3.70	....	....	3.75	3.75	15			
October	....	....	4.80	3.90	9.40	8.55	6.80	6.50	3.65	2.65	2.65	2.65	3.90	3.90	....	....	....	....	....			
November	....	....	6.50	4.75	8.80	7.95	8.00	6.35	2.95	2.95	....	....	4.60	4.00	....	....	3.80	3.80	300			
December	....	....	7.80	5.90	9.00	8.00	6.80	6.65	2.75	2.75	....	....	4.50	4.35	....	....	....	....	....			
Sales	**300**		**26,065**		**99,790**		**58,200**		**6,155**		**2,445**		**11,410**		**5,439**		**570**					
Dividends	**8**		**12**		**23**		**40**		**33**		**20**		**20**		**20**		**20**					

LA ROSE CONSOLIDATED MINES COMPANY.

(Incorporated under the laws of the State of Maine.)

MONTREAL OFFICE—260 St. James Street. MINES—Cobalt, Ont.

DIRECTORS—D. Lorne McGibbon, President, Montreal; Shirley Ogilvie, Vice-President, Montreal; Edwin Hanson, Vice-President, Montreal; Victor E. Mitchell, K.C., Montreal; W. M. Dobell, Quebec; E. W. Nesbitt, Woodstock, Ont; W. A. Black, Montreal; Stephen J. LeHuray, Montreal.

SECRETARY AND TREASURER—Stephen J. LeHuray, Montreal.

December 31st, 1915. Capital stock—Authorized, $7,500,000. Issued, $7,493,135. Shares, $5 each.

LIABILITIES.

Capital Stock		$7,493,135 00
Depreciation—		
In value of shares of Operating Companies due to loss in assets and depletion of capital in ground during year 1915	$293,035 90	
Account as at January 1, 1915	1,574,841 59	
		1,867,877 49
Distribution to shareholders, declared December 10, 1915, payable January 20, 1916		74,931 35
Surplus at date (per statement of Receipts and Expenditure)		9,415 55
		$9,445,359 39

ASSETS.

Stock of subsidiary companies:		
Entire Capital stock of—La Rose Mines, Ltd. The Lawson Mines, Ltd. Violet Mining Co.	$7,474,990 00	
7,262 Shares of University Mines, Ltd.	18,145 00	
		$7,493,135 00
Distribution to shareholders of amounts received from operating companies in diminution of assets of operating companies during year 1915	$293,035 90	
Account as at January 1, 1915	1,574,841 59	
		1,867,877 49
Furniture and fixtures		1,079 55
Due from La Rose Mines, receivable in January, 1916		80,000 00
Cash in Bank and on hand		3,267 35
		$9,445,359 39

EXPENDITURE.

Distribution to shareholders of La Rose Consolidated Mines Co.:		
April 20, 1915	$74,931 35	
July 20, 1915	74,931 35	
October 20, 1915	74,931 15	
Payable January 20, 1916 (declared December 10, 1915)	74,931 35	
		$299,725 20
Administration Expenses:		
Montreal Office	$1,811 50	
Legal, cor., and admin., expense	23,920 17	
Travelling expenses	696 90	
		26,428 57
		$326,153 77
Surplus, December 31, 1915, per Balance Sheet		9,415 55
		$335,569 32

RECEIPTS.

Distribution on 6,000,000 shares of La Rose Mines, Ltd.:		
April 12, 1915	$80,000 00	
July 15, 1915	83,000 00	
October 15, 1915	80,000 00	
Dec. 10, 1915	85,000 00	
		$328,000 00
Surplus, January 1, 1915		7,569 32
		$335,569 32

Annual meeting, last Monday in April.
Dividends paid 4 per cent per annum, payable 20th, January, April, July and October.
Auditors—MacIntosh and Hyde, Montreal.

Transfer Offices—New York—Bankers' Trust Company.
Toronto—Toronto General Trusts Corporation.
Montreal—Montreal Trust Company.

REPORT OF DIRECTORS FOR YEAR ENDED 31ST DECEMBER, 1915.

I submit for your consideration the Reports of the Treasurer and General Manager of the Operating Companies and the Report of the Treasurer of the Holding Company, for the fiscal year ending Dec. 31, 1915.

The reports of the Treasurer and General Manager outline in detail the financial position of the Company, the physical condition of your property, and the results of the year's operations. The production of silver for the year amounted to 1,135,142.87 ounces, the net value of which was $526,996.77; the cost of production was 31.64c per ounce and the net selling price 50.88c per ounce. The net profit on production was $230,662.73.

Dividends paid during the year amounted to $299,725.20, equal to 4% on the Company's Capital Stock, leaving the combined surplus of the Holding and Operating Companies at the end of the year at the sum of $937,490.58.

Exploration and development work have been continuously carried on during the year, details of which are given in the General Manager's Report.

Several properties were examined by our General Manager and other engineers during the year and two are still under examination, on which options have been acquired.

EXTRACTS FROM GENERAL MANAGER'S REPORT.

SHIPMENTS.

	Dry Tons	Net Value Per Ton	Ounces Silver	Net Value	Per Cent. of Total Net Value
Silver-Cobalt-Nickel Ore	254.5725	$568.78	313,075.33	$144,795.53	30.06
Nuggets	3.6315	9,985.77	70,025.51	36,263.34	7.53
Concentrates	1,482.2980	202.79	688,593.29	300,604.00	62.41
Total	1,740.5020	$276.74	1,071,694.13	$481,662.87	100.0

AVERAGE ASSAY OF SHIPMENTS.

	Ozs. Silver Per Ton
Silver-Cobalt-Nickel Ore	1,229.80
Nuggets	19,282.81
Concentrates	464.54

SUMMARY OF SHIPMENTS.

Dry Tons Shipped	1,740.5020
Gross Ounces Contained	1,071,694.13
Gross Silver Value	$545,312.35
Average Price received per oz.—cents	50.88
Smelter Deductions, Freight and Treatment	$63,649.48
Net received from Ore Sales	$481,662.87

PRODUCTION IN 1915.

	Dry Tons	Ozs. Silver	Gross Value	Net Value
Shipments	1,740.502	1,071,694.14	$545,312 35	$481,662 87
Ore on hand at Mine Dec. 31, 1915	110.641	177,900.62	99,626 07	93,568 83
	1,851.143	1,249,594.75	$644,938 42	$575,231 70
On hand at Mine Jan. 1, 1915	181.629	114,747.52	55,981 79	49,121 47
	1,669.513	1,134,847.23	$588,956 63	$526,110 23
Difference between estimated shipments in previous report and actual returns	.481	295.64	941 17	886 54
	1,669.994	1,135,142.87	$589,897 80	$526,996 77

PROFIT ON PRODUCTION.

Gross value of ore produced	$589,897 80	100.00%
Total cost of production	359,235 07	60.90%
Profit on production	$230,662 73	39.10%

TOTAL SHIPMENTS TO DECEMBER 31ST, 1915.

	Dry tons	Ozs. Silver	Grs. sil. value +By-products paid for	Net value rec. from smelters
Previous to May 31, 1908	5,583.0000	2,675,161.00	$1,711,422.00	$1,504,707.00
From May 31, '08 to May 31, 1909	6,063.6705	2,915,706.58	1,516,881.55	1,320,698.25
From May 31, '09 to May 31, 1910	6,313.9050	3,100,443.93	1,652,416.76	1,442,192.98
From May 31, '10 to Dec. 31, 1910	2,380.6085	2,120,285.75	1,150,309.24	1,044,805.70
During year 1911	3,561.4310	4,092,667.35	2,191,549.51	2,014,352.62
During year 1912	3,469.2010	2,923,024.42	1,800,745.38	1,644,920.92
During year 1913	3,270,6970	2,593,354.86	1,538,699.59	1,394,773.46
During year 1914	1,995,8810	1,398,699.71	756,391.16	665,929.99
During year 1915	1,740.5020	1,071,694.13	545,312.35	481,662.87
Total	34,378.8960	22,891,037.73	$12,863,727.54	$11,514,043.79

DIVIDENDS PAID.

	By La Rose Mines, Ltd.	By La Rose Consolidat'd Mines Co.
Profits to owners previous to May 31, 1908	$1,204,862 72	
From May 31, 1908, to May 31, 1909	660,000 00	$629,232 00
From May 31, 1909, to May 31, 1910	910,000 00	898,924 00
From May 31, 1910, to Dec. 31, 1910	310,000 00	299,725 40
During year 1911	635,000 00	599,450 80
During year 1912	772,546 84	711,847 81
During year 1913	976,000 00	936,641 87
During year 1914	918,000 00	899,176 18
During year 1915	436,000 00	412,122 42
Totals	$6,822,409 56	$5,387,120 48
Dividends declared Dec. 10, 1915, paid Jan. 20, 1916	85,000 00	74,931 35
	$6,907,409 56	$5,462,051 83

DEVELOPMENT.

SUMMARY OF WORK DONE DURING YEAR 1915.

	Shafts Ft.	Drifts Ft.	Crosscuts Ft.	Raises Ft.	Stopes cu. yds.	Trenches Ft.	Opencuts cu. yds.
La Rose.....	244.5	424.	2,686.5	106.	3,991.		65.
Lawson	36.	230.	324.5	143.	584.	358.	1,421.
University..		39.	99.	61.	783.	21.	
Silver Hill...						208.	
Total..,.	280.5	693.	3,110.	310.	5,358.	587.	1,486.

The main work of the year at the La Rose Mine was the exploration of the Extension claim on the west side of the Cobalt Lake fault.

All the ore heretofore found in the La Rose Mine has been on the east side of the fault, where the depth of conglomerate formation is 150 feet or less. On the west or downthrow side of the fault, there is about 400 feet of conglomerate, and to explore this area a new shaft, 407 feet deep, was sunk to the contact, and a level established at 350 feet.

On this level 2,225 fect of crosscutting has been done, and while the formation appears to be favorable and some small calcite stringers have been encountered, no ore of value has been found. On the adjoining property a good vein has recently been developed at about the same horizon, and it is hoped that further work will lead to more encouraging results.

On the main claim, about 1000 feet of work was done, mainly on veins 4, 5, 6 and McDonald; several new exploratory crosscuts were driven. The result of this work was very satisfactory; the ore from these small cross veins and from some pillars in the main vein, made a total production of 346,000 ounces in high grade ore alone.

A considerable quality of mill rock was produced at the same time, and the balance of the 54,000 tons sent to the concentrator was taken from the dumps. The average grade of the concentrating ore increased from 13.12 ounces in 1914 to 15.28 ounces in 1915.

Lawson Mine

There was practically no ore in sight in this property at the beginning of the year, but favorable developments later on led to the production of 151,000 ounces, with a net value of over $76,000. As the operating cost was less than one-third of this amount, the net result was a good profit for the year.

The ore came from an open cut on the outcrops of No. 9 vein and several parallel stringers, and from a very rich pocket of ore below No. 8 stope.

At the present time all the known ore bodies have been extracted, but further prospecting is being carried on with a small force.

Princess and Fisher Eplett Mines

The Company did not operate either of these properties during the year.

The Princess Mine was leased on the basis of a 25% royalty on the smelter returns; the lease netted the La Rose Company $750.76 up to the end of the year.

University Mine

The old workings on No. 1 vein which had been cut at depth from the Lawson were further explored and all pay ore was extracted. The vein was low grade and was sent to the concentrator as broken down. The total amount milled was 1,479 tons, which averaged 17.42 ounces per ton.

No. 2 vein which produced some high grade ore at the outcrop was reached by a crosscut from the second level of the Lawson, but proved valueless at that depth.

The cost of operations, after crediting the University with the concentrates produced, resulted in a small deficit for the year.

Ore Reserves

A year ago the total silver in sight underground and in the dumps was estimated at 860,000 ounces. During the year the production amounted to 1,135,000 ounces.

The only high grade ore in sight at present is a small amount contained in pillars in the La Rose Mine; but in the extraction of this ore and in the general cleaning up of the mine, it is probable that other small bodies will be discovered.

The mill ore, of which there was 44,000 tons at the beginning of the year, has been reduced to about 10,000 tons. In addition to this, there are certain portions of the dumps which, while lower grade, may yield a small profit.

The Year's Results

The net profit of $230,662 for the year is considerably better than was anticipated a year ago. On a smaller production the profit was larger than in the previous year, and the cost per ounce was less. This larger proportion of profit was because of less money spent in exploration.

The price of silver went as low as 46¼ cents per ounce, and the average received during the year was only 50.88 cents—the lowest record in the Company's history.

Dividends declared during the period were $328,000. The net current surplus is $886,650.21, made up of Cash and Call Loans $811,215.87; Supplies, Accounts Receivable, Ore on hand and at Smelters $224,501.19; less Accounts Payable and Dividend Declared $149.066.85.

LA ROSE MINES, LIMITED, AND UNIVERSITY MINES, LIMITED.

COMBINED STATEMENT OF PROFIT AND LOSS, YEAR ENDING DECEMBER 31ST, 1915.

Gross settlements for Ore:		
Shipments prior to December 31, 1914	$198,786 67	
Shipments during year to December 31, 1915	437,032 36	
Gross settlements during year		$635,819 03
Gross value of ore at smelters, in transit and at mine, December 31, 1915		218,054 79
		$853,873 82
Deduct:		
Gross value of ore at smelters, in transit and at mine, December 31, 1914		253,827 29
Gross value of ore produced during year		$600,046 53
Cost of mining and all other expenses, including marketing ore expenses, and depreciation on buildings and equipment		413,775 43
		$186,271 10
Other Income:		
Ground rentals, less collection expenses	$7,463 68	
Interest and discount	31,770 37	
Royalty—Princess lease	750 76	
		39,984 81
Net combined profit carried to combined Surplus Account below		$226,255 91

COMBINED SURPLUS ACCOUNT, DECEMBER 31, 1915.

As at December 31, 1914:		
La Rose Mines, Ltd.—Surplus		$1,032,810 82
University Mines, Ltd.—Deficit		23,652 96
		$1,009,157 86
Add:		
La Rose Mines, Ltd.—Reserve against advances to University Mines, Ltd		25,277 09
		$1,034,434 95
As at December 31, 1915:		
La Rose Sundry Profits belonging to previous years		234 32
		$1,034,669 27
Add:		
La Rose Mines, Ltd.—Profit for year	$230,662 73	
University Mines, Ltd.—Loss for year	4,406 82	
Net Profit from Combined Profit and Loss Account as above	$226,255 91	
Deduct:		
La Rose Mines, Ltd.—Expenses incurred in Examination of properties offered for sale, and in prospecting other than at own mines	9,062 97	
	$217,192 94	
Add:		
La Rose Mines, Ltd.—Increase in Reserve against advances to University Mines, Limited	4,212 82	
	$221,405 76	
Deduct:		
La Rose Mines, Ltd.—Dividends declared during year	328,000 00	
		106,594 24
Combined Surplus as at December 31, 1915		$928,075 03

Highest and Lowest Prices of Stock.

TORONTO.

$5 shares—Actual, not percentage quotation.

	1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	...	...	6.65	6.25	4.95	4.42	4.83	4.40	3.90	3.65	3.20	2.60	1.96	1.75	....	....	....	67	67	100
February	....	....	6.60	6.30	4.90	4.20	5.00	4.65	4.00	3.75	3.13	2.75	1.90	1.65	....	....	....	67	65	1,260
March	....	....	6.94	6.30	4.60	4.32	4.88	4.40	4.10	3.80	2.90	2.75	1.75	1.52	75	68	3,550	63	60	1,350
April	....	....	7.08	6.70	4.55	3.70	4.65	4.25	3.87	3.65	2.74	2.36	1.56*	1.35*	70	50	7,704	79	55	3,740
May	....	....	7.44	7.00	4.65	3.95	4.70	4.36	3.62	3.50	2.47	2.30	1.45	1.37	57½	55	865	90	60	5,395
June	...	....	8.14	7.45	4.45	4.30	4.45	4.15	3.50	3.30	2.45	2.05	1.44	1.15*	52	50	1,510			
July	....	....	8.46	8.15	4.10	3.30	4.25	3.90	3.30	3.00	2.40	2.22	1.15	.81	50	50	100			
August	....	....	8.47	7.80	4.10	3.80	4.05	3.85	3.13	2.97	2.32	2.20	....	....	50	45	2,475			
September	6.50	6.08	8.15	7.70	3.99	3.70	4.22	3.95	2.90	2.60	2.35	2.23	....	....	52	48	1,565			
October	6.55	6.20	7.80	5.60	5.02	3.85	4.05	3.85	2.62	2.15	2.15	1.76	....	....	51	45	415			
November	7.12½	6.15	6.55	4.20	4.90	4.50	4.82	3.78	2.55	2.40	1.98	1.72	....	....	77	50	7,695			
December	6.75	6.25	5.15	4.70	4.71	4.40	4.07	3.85	3.20	2.45	2.00	1.95	....	....	85	67	1,810			
Sales	**64,621**		**392,734**		**78,055**		**34,513**		**80,208**		**61,573**		**34,255**		**27,719**					
Dividends	**6+1**		**11+3**		**8**		**8**		**12½**		**10+2**		**10**		**4**					

McINTYRE-PORCUPINE MINES, LIMITED.

HEAD OFFICE—Royal Bank Building, Toronto, Ont. MINES—Schumacher, Ont., Porcupine District.

DIRECTORS—Alex M. Hay, President, Toronto; Sir Henry M. Pellatt, Vice-President, Toronto; J. P. Bickell, Toronto; I. J. R. Muurling, Warrenton, Va.; C. B. Flynn, New York; W. J. Sheppard, Waubaushene, Ont.; J. B. Tudhope, Orillia, Ont.

SECRETARY—M. P. Van der Voort. MINE MANAGER—R. J. Ennis.

March 31st, 1916
Capital Authorized $3,000,000. Subscribed $2,999,985. Paid up $2,999,985. Shares $1 each

LIABILITIES

Capital Stock—Authorized		$3,000,000 00	
Less unissued		15 00	
			$2,999,985 00
First Mortgage 7% Gold Bonds authorized		250,000 00	
Redeemed	$100,000 00		
In Treasury—			
Unissued	$62,500 00		
Purchased	56,500 00		
	119,000 00		
		219,000 00	
			31,000 00
Current Liabilities:			
Accounts payable		$46,279 26	
Bills payable		45,169 17	
Wages payable (March payroll payable 15th April)		19,900 61	
Unclaimed cheques		640 40	
			111,989 44
Reserves:			
Interest accrued on Bonds		271 23	
Government Tax on Bullion		6,362 50	
Bad and doubtful accounts		587 01	
Depreciation on buildings and plant to date		137,245 67	
			144,466 41
Surplus:			
Balance of Profit and Loss Account			383,049 75
			$3,670,490 60

ASSETS

Capital Assets:		
Mining Properties		$2,404,378 70
Capital Development as at March 31st, 1915	$209,507 76	
Plant as at March 31st, 1915	426,902 25	
Additions since March 31st, 1915	93,630 66	
	730,040 67	
Less		
Fire Loss Adjustment	2,921 23	
		727,119 44
		$3,131,498 14
Current Assets:		
Cash on Hand and in Bank	$10,522 75	
Bullion in transit	38,352 60	
Bullion assets on hand	25,611 06	
Supplies on hand	61,220 99	
Accounts Receivable	13,941 62	
Insurance, etc., paid in advance	2,264 44	
Guarantee Deposits	50 00	
		151,963 46
Investments:		
In McIntyre Extension Stock to date	95,036 50	
In McIntyre Jupiter Stock to date	80,000 00	
		175,036 50
Discount on Stock sold		211,992 50
		$3,670,490 60

OPERATING ACCOUNT FROM APRIL 1ST, 1915 TO MARCH 31ST, 1916

DISBURSEMENTS

Mining:		
Exploration	$7,677 04	
Development	85,283 67	
Breaking and stoping	172,661 22	
		$265,621 93
Milling		102,389 21
Maintenance of plant and buildings		5,192 12
Interest and exchange		2,343 74
Discount on bonds sold		9,000 00
Taxes, insurance and workmen's compensation		16,734 52
Administration and head office expenses		15,997 59
Camp maintenance		10,819 70
Road work and surface improvements		3,143 51
General charges		16,770 12
Operating dwellings		284 82
Balance transferred to profit and loss account		327,524 04
		$775,821 30

RECEIPTS

Bullion production	$779,990 94	
Less marketing charges	4,520 75	
		$775,470 19
Rentals		83 50
Miscellaneous revenue		120 00
Cash discounts		147 61
		$775,821 30

Annual Meeting,
Transfer Offices,

Auditor—F. S. Clark, F.C.A.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING MARCH 31ST, 1916.

DEBIT		CREDIT	
Adjustment 1914	$1,984 28	By balance forward from March 31st, 1915	$ 166,527 24
Interest on bonds	2,842 25	Profits on operations	327,524 04
5% Premium on bonds redeemed	1,175 00		
Reserve for depreciation on plant and capital development	105,000 00		
Balance as per balance sheet	383,049 75		
	$494,051 28		$494,051 28

DIRECTORS' REPORT

The Directors beg to submit herewith statement of accounts and Balance Sheet as at 31st March, 1916, covering a period of twelve months.

The operations of the Company for the period have resulted in a profit of $327,524.04, the surplus carried forward being $383,049.75.

Shareholders have been furnished with quarterly Reports the last of which was issued on 14th April showing the progress of development work and operations on the properties of the Company and of the McIntyre-Extension Gold Mines Limited, and the McIntyre-Jupiter Mines, Limited, the control of which Companies has been acquired by this Company during the past year.

Since the last report was issued the crosscut on the 1000 ft. level from the Main Working Shaft on the McIntyre-Extension property has been rapidly advanced. The Boundary line between the properties of the McIntyre-Extension Company and the McIntyre Company was crossed early in the present month. At this point a large body of high grade Milling Ore was intersected, partly on the property of each Company. It is expected that further ore bodies will be cut before the Crosscut reaches No. 5 Shaft, as indicated by developments on the upper levels.

PROPERTY.

The property of the Company consists of 32.1 acres of land and 112.9 acres under Pearl and Gillies Lakes, or a total of 145 acres. It also owns a controlling interest in the McIntyre Extension Mines Limited, which has an acreage of 127, and the McIntyre-Jupiter Mines Limited which has an acreage of 80. Both of these properties adjoin the McIntyre property.

TORONTO—Unlisted

	1915			1916		
	High	Low	Sales	High	Low	Sales
January	....	....	....	105	86½	31,650
February	....	....	....	107	88½	54,800
March	44½	43½	8,000	94	86½	45,900
April	56	41½	8,250	99	91	5,600
May	53	40½	9,700	203	99	261,600
June	46	39	12,000			
July	60	46½	47,500			
August	50½	46	2,300			
September	48⅝	48⅜	500			
October	55	49¼	3,700			
November	98	54	71,950			
December	112	93	78,300			
Sales			242,200			

Controls, through Stock Ownership.
McIntyre-Extension Gold Mines, Limited.
McIntyre-Jupiter Mines, Limited.

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—58 Canada Life Building, Toronto, Ont. MINES—Cobalt, Ont.

DIRECTORS—J. R. L. Starr, President, Toronto, Ont.; Thos. W. Finucane, Vice-President, Rochester, N.Y.; Jas. H. Spence, Secretary, Toronto, Ont.; Harper Sibley, Treasurer, 100 Sibley Block, Rochester, N.Y.; Joseph S. Hunn, Asst. Treasurer, Rochester, N.Y.; Hiram W. Sibley, Rochester, N.Y.; G. L. Thompson, Rochester, N.Y.

MANAGER—T. R. Finucane, Cobalt.

December 31st, 1915. **Capital stock—Authorized, $2,500,000.** **Issued, $2,247,692.** **Shares, $1 each.**
Claims—McKinley-Darragh, 40 acres in township of Coleman. Savage, 42 acres in township of Coleman. Bennett, 40 acres in township of Bucke.

LIABILITIES.

Current Liabilities—		
Accounts payable	$28,807 28	
Amount to distribute to stockholders Jan. 1, 1916...	67,430 76	
		$96,238 04
Reserve for Government Tax for 1915		2,500 00
Capital stock issued		2,247,692 00
Surplus		280,298 90
		$2,626,728 94

ASSETS.

Current Assets—		
Cash in Bank and on hand	$130,261 45	
Accounts receivable	233 39	
Cobalt office account	3,613 95	
Ore at smelter	138,322 22	
Ore at mines	153,974 48	
Material and supplies on hand	17,760 95	
		$444,166 44
Capital Assets—		
McKinley-Darragh Mine	$1,333,334 00	
Savage Mines	672,910 88	
Bennett Claim	100,000 00	
Plant McKinley, January 1, 1915	$69,464 26	
Additions to plant during year	393 89	
	$69,858 15	
Less depreciation	17,464 50	
	52,393 65	
Plant Savage, January 1, 1915	$21,257 50	
Less depreciation	5,064 37	
	16,193 13	
Office furniture and fixtures	2,660 42	
Investments	5,000 00	
		2,182,492 08
Deferred charges to Profit and Loss—		
Insurance paid in advance		70 42
		$2,626,728 94

GENERAL STATEMENT OF THE RECOVERY OF SILVER DURING THE YEAR 1915.

McKINLEY.	
Ounces of silver removed from the mine	989,033
Ounces of silver removed from the dumps	19,350
Total ounces of silver removed from the mine and dumps	1,008,383
Ounces of silver lost in milling	170,236
Ounces of silver recovered	838,147
SAVAGE.	
Ounces of silver removed from the mine	212,908
Ounces of silver removed from the dumps	95,214
Total ounces of silver removed from the mine and dumps	308,122
Ounces of silver lost in milling	38,454
Ounces of silver recovered	269,668

	McKinley	Savage	Total
Total ounces of silver recovered	838,147	269,668	1,107,815

ORE RESERVES.

	Ounces
Estimated Ore Reserves, January 1, 1915	2,132,820
Ore developed during the year 1915	1,054,965
Total	3,187,785
Ore removed during the year 1915	1,316,505
Estimated ore reserves January 1, 1916	1,871,280

Annual meeting, at call of Directors.
Transfer Office—Security Transfer & Registrar Company, 66 Broadway, New York.

Auditors—W. Salvin Taylor & Co., Rochester.

STATEMENT OF OPERATIONS, YEAR 1915.

	McKinley	Savage
Sales:		
Amount of ore shipped to smelters	$371,746 43	$44,363 58
Less cost of marketing	51,019 22	3,564 44
	$320,727 21	$40,799 14
Ore on hand at mines	120,894 60	33,079 88
Net value of ore produced	$441,621 81	$73,879 02
Cost of production, including depreciation	203,405 60	51,671 43
Gross profit on operations	$238,216 21	$22,207 59
Total gross profits	$260,423 80	
Deductions:		
Administration expense	$14,549 45	
Taxes	3,717 98	
Insurance	5,989 00	
Stock and dividend expense	4,734 57	
	28,991 00	
Net profit on operations	$231,432 80	
Add interest received	5,223 87	
Total net profits	$236,656 67	

Your Directors beg to report with sincere regret the resignation of the President of the Company, Mr. C. A. Masten, who has been honored by elevation to a Supreme Court judgeship in the Province of Ontario, Canada. The former Secretary of the Company, Mr. J. R. L. Starr, has been elected President in his stead, and Mr. J. H. Spence has been elected Secretary of the Company.

During the year ending December 31st, 1915, 1,316,505 ounces of silver were produced from the McKinley and Savage mines, while during the same period 1,054,965 ounces were opened up and developed in the mines. The ore reserves in the mine were thus depleted to the extent of 261,540 ounces, leaving on the first of January, 1916, a total estimated reserve of 1,871,280 ounces. Although a few new ore bodies were developed, notably veins Nos. 10, 22 and 24 at the Savage, yielding limited amounts of high-grade ore, the major portion of the ore developed during the year came from the proving of the old ore bodies to a width not previously estimated.

The cost per ounce of recovering the silver during the past year, as shown in the foregoing report, decreased from 31 1/3c during 1914 to 28.7c during 1915, notwithstanding a decrease in the average price received for silver of over 3½c, as compared with the year 1914, and of over 8c as compared with the year 1913. This decrease is largely due to the reduction of costs and of expenses of both properties.

Your Directors have from time to time considered the purchase of other ore-bearing properties presented to them, but up to this time no one of them has appeared sufficiently attractive to warrant a purchase by the Company.

TORONTO—Unlisted.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Salcs
January	2.29	1.90	.95	.95	1.00	.96	.82	.79½	1.56	1.38½	1.67	1.63	1.98	1.94	1.22	1.00	....	....	....	....	....	....
February	2.29	2.29	.85	.80	1.00	.90	.85	.81	1.79	1.56	1.86	1.69	2.00	2.00	1.22	1.20	....	....	....	....	....	....
March	....	....	.70	.70	.93	.88½	.97	.87	1.76	1.60	1.75	1.71	2.15	2.00	1.23	.72	....	....	....	.39	.39	1,000
April	1.60	1.54½	.97	.64½	1.01	.90	.95½	.92	1.70	1.56	1.70	1.65	2.00	1.90	.76	.60	....	....	....	.64½	.62½	2,500
May	1.12½	1.09	.79	.70	.90	.89	.94	.92	1.73½	1.61	1.90	1.79	1.95	1.86	....	....	....	....	....	.72½	.68½	2,800
June	....	....	.80	.74	.95	.93	1.00	.94	1.79	1.67	1.80	1.70	1.70	1.60	.83	.75	.27½	.27½	500			
July	....	....	.74	.74	.90	.84	.96	.93	1.70	1.59	1.80	1.73	1.90	1.68	.67	.48	....	....	....			
August	....	....	.82	.75	.95½	.89	1.01	.98	1.62	1.53	1.95	1.78	1.83	1.83	....	....	....	....	....			
September	.80	.80	1.18¾	.82½	....	....	1.01	.95	1.70	1.56	1.98	1.92	1.70	1.45	....	....	.28	.23	700			
October	.70	.69	1.05	.90	.92	.85	1.26½	.98¾	1.88	1.60	1.92	1.86	1.42½	1.35	....	....	....	....	....			
November	....	....	1.30	1.00	.87	.87	1.40	1.09	1.88	1.80	2.20	1.95	1.35	1.20	....	....	....	....	....			
December	.78	.78	1.06	1.00	.89	.85	1.38	1.20½	1.84	1.65	2.50	1.94½	1.10	1.01	....	....	.70	.46½	7,580			
Sales	**3,015**		**55,077**		**37,620**		**74,785**		**101,275**		**33,825**		**24,900**		**23,995**		**8,780**					
Dividends	**2%**		**9%**		**10%**		**25%**		**45%**		**50%**		**32%**		**12+6**		**12**					

Dividends.

March, 1907, 2 per cent.; Jan. 1908, 4 per cent.; July, 1908, 5 per cent.; Jan. 15, 5 per cent.; July 15, 1909, 5 per cent.; Jan. 15, 1910, 5 per cent.; July 15, 1910, 5 per cent.; October 1, 1910, 5 per cent.; January 1, 1911, 15 per cent.

	1913		1914		1915	
April 1st,	10 per cent.	$224,769 20	6 per cent.	$134,861 52	(No. 26) 3 per cent	$67,430 76
July 1st,	10 per cent.	224,769 20	6 per cent.	134,861 52	(No. 27) 3 per cent	67,430 76
Oct. 1st,	6 per cent.	134,861 52	3 per cent.	67,430 76	(No. 28) 3 per cent	67,430 76
Jan. 1st,	6 per cent.	134,861 52	3 per cent.	67,430 76	3 per cent	67,430 76
	32 per cent.	$719,261 44	18 per cent.	$404,584 56	12	$269,723 04

NIPISSING MINES COMPANY.

(Incorporated under the Laws of the State of Maine.)

NEW YORK OFFICE—165 Broadway. MINE OFFICE—Cobalt, Canada.

DIRECTORS—E. P. Earle, President, New York; David Fasken, Toronto; W. H. Brouse, Toronto; ..... ; August Heckscher, New York; Denis Murphy, Ottawa; Richard T. Greene, New York; R. B. Watson, New York.

SECRETARY—Richard T. Greene. TREASURER—P. C. Pfeiffer.

December 31st, 1915. Capital Authorized and Issued, $6,000,000. Shares, $5 each. Scrip.

LIABILITIES.

Capital Stock	$6,000,000 00
Dividend payable (January, 1916)	300,000 00
Surplus December 31st, 1915 (from Statement of Receipts and Disbursements)	7,895 93
	$6,307,895 93

ASSETS.

Capital Stock Nipissing Mining Co., Limited	$6,000,000 00
Dividend receivable from Nipissing Mining Co., Ltd. (Jan. 1916)	300,000 00
Cash in bank	7,895 93
	$6,307,895 93

DISBURSEMENTS.

Dividends on 1,200,000 shares of the Capital Stock of Nipissing Mines Company:			
April 19th, 1915,	5%	$300,000 00	
July 19th, 1915,	5%	300,000 00	
October 19th, 1915,	5%	300,000 00	
Payable January 20th, 1916,	5%	300,000 00	
	20%		$1,200,000 00
Administration Expenses:			
Fees for Transfer Agents, Registrars, Dividend Disbursing Agents and Stock Certificates		$10,994 59	
Legal, Corporation, Administrative, New York office and Traveling Expenses		30,168 67	
			41,163 26
Total disbursements for year 1915			$1,241,163 26
Balance, Dec. 31, 1915—to Balance Sheet			7,895 93
			$1,249,059 19

RECEIPTS.

Dividends on 2,500 shares Nipissing Mining Co., Limited:		
April 19th, 1915	$300,000 00	
July 19th, 1915	305,000 00	
October 19th, 1915	305,000 00	
Dividend declared—December 13th, 1915	310,000 00	
		$1,220,000 00
Interest on Bank Deposits		142 36
Total receipts for year 1915		$1,220,142 36
Balance January 1, 1915	$5,720 98	
Add:		
Recovery of Corporation Tax from U. S. Treasury	23,195 85	
		28,916 83
		$1,249,059 19

PRESIDENT'S REPORT—NEW YORK, MARCH 6TH, 1916.

The results obtained from the operation of your property during the year 1915 were gratifying, although, owing to conditions caused by the European war, the average price at which your silver was sold was only 50.06 cents per ounce, which is five and three tenths cents less than was obtained during the previous year.

The fine silver production was 4,097,391.17 ounces, valued at $2,222,256.29 gross. Net receipts were $1,441,427.67.

The production cost per ounce of silver was 19.06 cents, which is about three-quarters of a cent less per ounce than in the previous year.

There was added to surplus account $183,484.73, the total surplus now being $1,786,260.93.

There was paid to shareholders during the year $1,200,000.

The ore reserves contain nearly nine million ounces of silver and recent developments in the vicinity of shaft 73 and along the Cobalt Lake fault indicate the possibility of important additions to the reserves.

The mines and mills are, as usual, in excellent condition and the present market price of silver, viz: about 57 cents per ounce, as well as its future prospects, indicate that the results of the Company's future operations may be regarded as promising.

Annual meeting, last Monday in April.
Dividends—Twenty per cent. per annum, payable 20th January, April, July and October.
Transfer Agents—The Bankers Trust Company, New York.
Old Colony Trust Company, Boston.
Toronto General Trusts Corporation, Toronto.
Acreage—846 acres.
Auditors—Loomis, Suffern and Fernald, C.A.
Registrars—Liberty National Bank, New York.
State Street Trust Company, Boston.
Toronto General Trusts Corporation, Toronto.

NIPISSING MINING COMPANY, LIMITED.

(The Operating Company.)

BALANCE SHEET, DECEMBER 31st, 1915.

LIABILITIES.		ASSETS.	
Capital Stock	$250,000 00	Mining property	$250,000 00
Accounts payable (including estimated taxes)	103,909 62	Mining plant, oquipment and supplies	439,974 49
Accrued expenses on ore and bullion	13,057 83	Investments	33,430 00
Dividend payable January, 1916	300,000 00	Deferred Charges	6,000 00
Surplus (see Statement of operations)	1,786,260 93	Ore and bullion at mine and in transit	944,931 51
		Accounts receivable	2,038 21
		Cash in Banks, New York, Toronto and Cobalt	776,854 17
	$2,453,228 38		$2,453,228 38

STATEMENT OF OPERATIONS

Gross settlements 1914 ore (paid for in 1915)		$596,292 57
Gross settlements 1915 ore		2,639,894 96
Gross settlements for year		$3,236,187 53
Gross value of ore and bullion at mines and in transit December 31, 1915		944,931 51
		$4,181,119 04
Less: Gross value of custom ore purchased	$829,323 17	
Gross value of inventory, December 31st, 1914	1,129,539 58	1,958,862 75
Gross value 1915 ore		$2,222,256 29
Other receipts:		
Ground rents	$19,937 00	
Interest, discounts, etc.	14,239 04	34,176 04
		$2,256,432 33
Cost of mining and all other expenses (including smelter deductions, treatment, etc., on settlements 1915 ore and accrued charges on ore and bullion at mine and in transit)		815,004 66
Net receipts for 1915 production		$1,441,427 67
Cost of special investigations and work on outside properties		37,942 94
		$1,403,484 73
Surplus, January 1, 1915		1,602,776 20
		$3,006,260 93
Less:		
Dividends declared and paid during 1915	$920,000 00	
Dividend payable January, 1916	300,000 00	1,220,000 00
Net surplus to Balance Sheet		$1,786,260 93

This net surplus is made up as follows:		
Cash in various Banks		$776,854 17
Ore and bullion at mines and in transit		944,931 51
Accounts receivable		2,038 21
Investments		33,430 00
Deferred Charges		6,000 00
Mining plant, equipment and supplies		439,974 49
		$2,203,228 38
Less:		
Accrued expenses on ore and bullion not settled for	$13,057 83	
Accounts payable (including estimated taxes)	103,909 62	
Dividend payable January, 1916	300,000 00	$416,967 45
Net surplus		$1,786,260 93

EXTRACTS FROM GENERAL MANAGER'S REPORT—FEBRUARY 25TH, 1916.

SHIPMENTS IN 1915.

	Dry Tons	Fine Silver Ounces	Net Value	Per cent. Net Value
Silver Bullion	212.2520	6,164,239.03	$3,158,720.21	132.64
Residue	326.1845	10,774.12	11,903.30	.50
Concentrates	34.9865	61,629.59	27,784.54	1.16
Total shipments	573.4230	6,236,642.74	$3,198,408.05	134.30
Less Custom Ore included in above	381.4890	1,612,684.96	816,944 68	34.30
Shipments of Nipissing product	191.9340	4,623,957.78	$2,381,463.37	100.00%

PRODUCTION IN 1915.

	Oz. Silver	Gross Value	Net Value
Shipments in 1915	4,623,957.78	$2,422,791 14	$2,381,463 37
On hand at mine, Dec. 31, 1915.	583,705.54	332,712 16	325,497 47
	5,207,663.32	$2,755,503 30	$2,706,960 84
On hand at mine, Dec. 31, 1914	1,110,272.15	538,481 99	523,913 03
	4.097,391.17	$2,217,021.31	$2,183,047 81
Difference between estimated shipments in 1914 and actual returns	.....	5,234 98	5,231 10
Nipissing Production	$4,097,391.17	$2,222,256 29	$2,182,278 91

SUMMARY OF PRODUCTION.

Gross value of production	$2,222,256 29	100.0%
Total cost of production	780,828 62	35.1%
Difference	$1,441,427 67	64.9%

COST OF PRODUCING SILVER.

Based on production of 4,097,391.47 ounces and 77,904 tons milled.

		Per Ton Ore	Per Oz. Silver
Hydraulicking	$41,300 81	$.530	$.0101
Diamond drilling	1,299 34	.017	.0003
Development and exploration	119,283 00	1.531	.0291
Stoping	102,346 58	1.314	.0250
Assaying and engineering	8,778 02	.113	.0021
Administration and office	27,505 90	.353	.0067
Boarding house and camp maintenance	8,517 79	.109	.0021
Insurance and taxes	25,543 71	.328	.0062
General and Legal	16,306 36	.209	.0040
High grade mill	50,290 65	.646	.0123
Low grade mill	302,019 01	3.877	.0737
Depreciation	60,764 14	.780	.0148
Marketing product	38,796 59	.498	.0095
Corporation, New York Office and travelling	12,252 76	.157	.0030
	$815,004 66	$10.462	$.1989
Less rents and interest	34,176 04	.439	.0083
Total cost of production	$780,828 62	$10.023	$.1906

TOTAL SHIPMENTS TO DECEMBER 31, 1915.

Year	Dry Weight Lbs.	Gross Oz. Silver	Gross Value Silver plus Cobalt, Nickel & Arsenic paid for	Net Value Received
1904	124,659	32.13	$24,163 90	$23,887 52
1905	939,373	753,153.90	505,638 28	471,666 61
1906	4,019,494	2,214,821.60	1,576,852 94	1,421,655 54
1907	4,804,426	2,239,551.89	1,373,088 57	1,234,492 35
1908	7,009,998	2,893,031.44	1,526,686 32	1,364,478 03
1909	12,825,169	4,646,869.21	2,417,767 21	2,180,407 02
1910	13,388,039	5,596,135.80	3,008,957 80	2,742,842 58
1911	5,829,254	4,678,074.14	2,507,196 98	2,381,712 54
1912	3,701,726	4,719,578.21	2,893,276 54	2,827,317 62
1913	2,657,250	4,844,169.41	2,945.335 30	2,920.714 26
1914	868,425	3,999,862.51	2,226,429 66	2,207,427 72
1915	383.868	4,623,957.78	2,422,791 14	2,381,463.37
	56,551,681	41,209,238.02	$23,428,184 64	$22,158,065 16

DIVIDENDS PAID TO DECEMBER 31, 1915.

	By Nipissing Mining Co., Ltd	By Nipissing Mines Co.
1905 To Syndicate	$300,000 00	
1906 " "	100,000 00	
" Nipissing Mines Co.	500,000 00	$480,000 00
1907 " " " "	880,000 00	840,000 00
1908 " " " "	740,000 00	720,000 00
1909 " " " "	1,370,000 00	1,350,000 00
1910 " " " "	2,122,500 00	2,100,000 00
1911 " " " "	1,853,430 49	1,800,000 00
1912 " " " "	1,842,366 76	1,800,000 00
1913 " " " "	1,835,000 00	1,800,000 00
1914 " " " "	1,380,000 00	1,350,000 00
1915 " " " "	1,230,000 00	1,200,000 00
	$14,153,297 25	$13,440,000 00
Dividend declared Dec. 13, 1915	300,000 00	300,000 00
	$14,453,297 25	$13,740,000 00

ORE RESERVES, DECEMBER 31ST, 1915.

Developed and Partly-Developed Ore.

	High Grade Ore		Mill Ore		
Shaft No.	Tons	Ozs.	Tons	Assay	Ozs.
64	203.1	200,403	4,019	20	80,980
73	1,621.2	2,743,190	73,118	25	1,827,950
80	179.9	385,250	5,570	25	139,250
100	260.4	609,100	11,391	25	284,800
63	195.5	469,900	8,425	24.3	204,770
96	51.9	148,300	2,263	25	56,575
	2,512.0	4,556,443	104,816	24.7	2,594,325
Dumps			75,420	23.5	1,770,950
			180,236	24.2	4,365,275

SUMMARY.

	Tons	Assay	Ounces
High grade ore	2,512	1814.	4,556,443
Mill ore	180,236	24.2	4,365,275
Total	182,748	48.8	8,921,718

SUMMARY OF RESULTS.

The past year has been one of uncertainty, both as to the price we were likely to receive for our product and as to the cost of supplies necessary to carry on the business. Under these conditions no effort was made to push the production of the mine beyond the tonnage necessary to yield the regular dividends. The price of silver was steady during the first part of the year between 48 and 50 cents; but in August it went down to the low price of 46⅜ cents per ounce in New York. In November and December there was a decided improvement in the market, the closing quotation for the year being 55 cents per ounce; since then it has ruled even higher. The average price received in London for Nipissing silver sold during the year was 50.06 cents.

The production for the year was 4,097,391 ounces of silver, compared with 4,689,333 ounces produced during the previous year. Costs were reduced from $11.60 to $10.02 per ton of ore and from 19.80 cents to 19.06 cents per ounce of silver.

The gross value of the production was $2,222,256, and the total cost of production including every expense was $780,828, leaving a net operating revenue of $1,441,428. Dividends declared during the year amounted to $1,220,000.

Some further development was carried out on the Teck Hughes mine in the Kirkland Lake district but the results obtained did not warrant the company in going any further under the terms of the option. The Company had several engineers in the field who examined numerous properties, and some development work was done on a prospect in California but no permanent interests were acquired.

The Nipissing Mine has never shown ore reserves commensurete with its annual output but the history of the Company during the past twelve years has shown that the development of new ore has kept pace with the current production. As the property becomes better explored year after year, this result cannot be expected to continue indefinitely. However, with the possibilities at greater depth in the vicinity of shaft 73 and along the Cobalt Lake fault and with known ore reserves of nearly nine million ounces, satisfactory results are assured for a considerable period of time to come.

Highest and Lowest Prices of Stock

	TORONTO												MONTREAL										
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	7.50	5.75	9.15	8.90	8.10	7.10	....	....	....	7.75	7.10	130	7.23	7.06¼	8.75	8.75	8.12½	7.20	....	....	..	..	..	..
February	7.70	7.30	9.10	8.75	7.30	6.15	5.50	5.50	65	7.25	6.55	745	7.25	7.25	9.06¼	8.87½	6.85	6.25	....	....	....	..	..	..
March	8.40	7.50	9.60	8.75	6.90	5.90	6.55	5.40	865	7.45	6.40	215	....	....	....	....	6.25	5.97	5.55	5.55	100	....		
April	8.00	7.80	9.20	8.75	6.65	5.98	6.40	6.00	1,550	8.10	7.10	2,266	....	....	....	....	6.60	6.00	6.62½	6.62½	50	.		
May	8.00	7.00	9.00	8.75	6.30	6.00	6.05	5.70	1,315	8.75	7.50	2,354	....	....	9.00	8.80	....	....	....	....	....			
June	7.90	7.65	9.00	8.40	6.40	6.10	6.00	5.65	3,515				....	....	9.00	8.90	6.35	6.25	5.75	5.75	200			
July	7.80	7.50	8.70	8.35	6.15	5.50	5.80	5.55	1,551				7.75	7.75	8.75	8.58	....	....	5.55	5.50	400			
August	8.80	7.75	9.10	8.65	....	....	6.60	5.00	2,663				....	....	....	....	....	....	....	....	....			
September	8.80	8.25	9.15	8.90	....	....	7.50	5.75	7,257				8.37½	8.37½	....	....	....	....	7.25	5.75	620			
October	8.75	8.00	8.55	8.30	....	....	7.15	6.75	880				....	....	....	....	....	....	7.50	7.50	5			
November	8.75	8.00	8.40	7.20	....	....	8.70	6.75	4,005				8.25	8.25	....	....	....	....	8.55	6.70	265			
December	9.80	8.40	8.05	7.80	....	....	8.25	7.60	1,060				9.18¾	8.68½	....	....	....	....	....	....	....			
Sales	**20,546**		**48,813**		**53,092**		**24,736**						**935**		**1,764**		**4,960**		**1,640**					
Dividends	**20+10**		**20+10**		**20**		**20**																	

THE RIGHT OF WAY MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—17½ Elgin Street, Ottawa, Ont. MINES—Cobalt, Ont.

DIRECTORS—E. Seybold, Ottawa; President; A. W. Fraser, K.C., Ottawa, Vice-President; C. Jackson Booth, Ottawa. E. A. Larmonth, Ottawa; James Gibson, Ottawa.

SECRETARY-TREASURER—E. A. Larmonth. SUPERINTENDENT—D. H. Angus

Dec. 31st, 1915. **Capital Stock—Authorized, $2,000,000 Issued, $1,685,500. Shares, $1 each.**

Claims—Property consists of 3½ acres, and four miles of the right of way of the Temiskaming and Northern Ontario Railway containing 40 acres. Controlling interest in Cobalt Merger Ltd., comprising two lots containing 91 acres.

Equipment and Plant—The power plant consists of two 80 h.p. boilers, a compound air compressor, a double drum 10 by 12 inch cylinder hoist, and an electric light plant. Shaft house and ore sorting house.

Dividends paid by Right of Way Mining Co., March 5th, 1907, 7 per cent.; July 31st, 1907, 7 per cent.; May 5th, 1908, 7 per cent., September 15th, 1908, 7 per cent.; April 1st, 1909, 6 + 9 per cent.; May 20th, 1909, 10 per cent.; July 1st, 1909, 6 per cent.; October 1st, 1909, 6 per cent.

Right of Way Mines, Limited, has paid dividends of 2 per cent., December 31st, 1909; April 1st, 1910; June 30th, 1910; September 30th, 1910; December 31st, 1910; December 2nd, 1911, and 1 per cent., November 16th, 1914; ½% paid March 15, 1916, and ½% June 15th, 1916.

LIABILITIES.

Current Liabilities—			
Sundry accounts payable—estimated			$540 00
Net worth:			
Capital stock, paid up		$1,685,500 00	
Balance at credit of Profit and Loss Account		4,854 67	
			1,690,354 67
			$1,690,894 67

ASSETS.

Current assets:			
Bank balances—			
The Bank of Ottawa, Cobalt, Ont., balance on deposit		450 00	
The Bank of Ottawa, Ottawa, Ont., balance on deposit		$10,223 51	
			$10,673 51
Ore in transit—			
The Coniagas Reduction Co. Ltd., December shipment		13,554 35	
Accounts receivable—			
Sundry accounts	165 90		
C. H. Moore	6,000 00		
Cobalt Merger, Limited, Loan	8,074 00		
		14,239 90	
			$38,467 76
Inventories—			
Estimated value of ore mined on hand at mine			5,631 38
Fixed assets:			
At mine—			
Plant	$15,676 16		
Buildings	13,876 51		
Camp and office furniture and equipment	900 00		
Siding at No. 2 shaft	300 00		
Mine development	27,000 00		
		$57,752 67	
Other—			
Lease of mining rights	$1,384,832 86		
Cobalt Merger, Limited—Stock Account	204,210 00		
		$1,589,042 86	
			$1,646,795 53
			$1,690,894 67

PROFIT AND LOSS ACCOUNT.

General expenses		$3,886 40	
Legal expenses		149 50	
Travelling expense		56 90	
Exchange		12 80	
			$4,105 60
Amounts written off—			
Plant Account		$1,741 80	
Buildings Account		1,541 84	
Rolling stock account		200 00	
Camp furniture and equipment		100 00	
			3,583 64
T. & N. O. Railway Commission adjustment 1914 account		$300 00	
T. & N. O. Railway Commission, Royalty 1914 acoount		45 00	
Expended on other properties		300 00	
			645 00
			$8,334 24
Balance at credit December 31, 1915			4,854 67
			$13,188 91
Credit from ore account		$12,252 85	
Interest allowed by bank		409 15	
			12,662 00
Balance at credit, December 31, 1914			526 91
Total			$13,188 91

Annual meeting, in February.
Auditor—H. H. Williams.

Transfer Office—Head Office of the Company, 46 Elgin Street, Ottawa, Canada.

DIRECTORS' REPORT, YEAR ENDED 31st DECEMBER, 1915.

In our Annual report for 1914 reference was made to a contract which had been entered into whereby Mr. D. H. Angus was employed to superintend mining operations in connection with low grade ores. Owing to a shortage of air supply during the winter months of 1915 operations were greatly hindered and as a consequence actual production did not commence until about May 1st last. By referring to statements hereto full information in regard to receipts from ore sales would be found and we would point out has all been realized from the work done at shafts Nos. 3 and 4. Since the end of our financial year the ore production at this part of the mine have been very satisfactory, and arrangements have been made to ship about March 4th a car containing between 40 and 50 tons, which from present assays and price of silver should net approximately $20,000.00. It will therefore be seen that the ore realized from these shafts will amount to between $80,000 and $85,000.00. Considerable development work was done during the year in the area of the above shafts and resulted in the discovery of high grade ore bodies, which did not develop into any large quantities, but were a large factor in determining the profits to date.

On about March 15th next on account of diminishing ore bodies operations will be suspended at shafts Nos. 3and 4 when work will be commenced at No. 2 shaft, or the place where ore was first discovered on our property. Sampling at this shaft has shown that a large quantity of milling ore will be encountered. A siding has been constructed to facilitate the transportation of same, and it is expected profits will be made when it is taken into consideration that the values are better, and with silver at present figure.

By referring to the Ore Statement hereto it will be seen the price at which the larger part of silver contents sold during the year was disposed of is nearly 10 cents per oz. less than the present market value, and thereby reduced our profits at least between $5,000.00 and $6,000.00 for the year.

Owing to the ore production to date showing profits sufficient to warrant the payment of a dividend out of net ore receipts, it has been decided by your Board of Directors that Dividend No. 8 at the rate of ½ of 1 per cent. be declared payable on March 15, 1916.

The idea and plan of your Directors has been to consistently work the mine in order to produce the best possible results and thereby realize every dollar possible for the shareholders. In this connection the Board desires to draw attention to the co-operation received from Mr. Angus and the satisfactory manner in their estimation in which he has produced results.

TORONTO STOCK EXCHANGE—Unlisted.

	1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	....	....	....	....	3.40	3.40	....	....	.19½	.11¼	.06	.06	....	....	....	....	....	....	0.5½	.05½	200
February	....	....	....	....	3.50	3.50	....	....	.15½	.12¾	.08	.05¾	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	.10	.03	.09	.07	....	....	.06	.05	....	....	....	.. .	....
April	....	....	....	....	....	....	....	....	.15½	.07	.11	.09½	.05¾	.05¾	.05	.05	....	....	....	....	....
May	4.45	4.45	....	....	3.00	3.00	.32	.31	.16½	.12	.12	.11½	....	....	....	....	...	....	....	....	..
June	4.35	4.35	....	....	....	....	.27	.20	.09¾	.09¾	.07	.07	....	....	....	....	....	....			
July	....	....	....	....	2.25	2.20	.22	.20	.08	.08	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	.24	.20¼	....	....	.06½	.05½	....	....	....	....	...	....			
September	....	....	3.69	3.65	....	....	.26	.25	....	....	....	....	....	....	....	....	06	06			
October	....	....	3.95	3.74	1.93	1.75	.36	.26¼	.07¼	.07¼	.06¾	.06¾	....	....	....	....	....	....			
November	....	....	4.00	3.74	1.72	1.68	.34	.25	.07¾	.06	....	....	....	....	....	....	....	....			
December	....	....	4.00	3.85	....	....	.28	.23	.07	.07	.08½	.06	......	....	....	....	....	....			
Sales	**120**		**2,850**		**4,034**		**49,105**		**108,990**		**24,400**		**225**		**1,800**		**1,900**				
Dividends	**14**		**14**		**20+19**		**8**		**2**		**Nil**		**Nil**		**1**		....		½% March 15th		
" "	....		...		....		....		....		...		....		....		....		½% June 15th		

Note—Transactions previous to October, 1909, were for the Original stock.

TEMISCAMING AND HUDSON BAY MINING COMPANY, LIMITED.

(Incorporated under the laws of the Province of Ontario.)

HEAD OFFICE—New Liskeard, Ont. MINES—Cobalt, Ont.

DIRECTORS—George Taylor, President, New Liskeard; A. A. McKelvie, Vice-President, New Liskeard; S. S. Ritchie, New Liskeard; D. M. Ferguson, New Liskeard; John Dunkin, London, Ont.; T. McCamus, New Liskeard; C. L. Sherrill, Buffalo, N.Y.

SECRETARY-TREASURER—F. L. Hutchinson. MANAGER—A. H. Brown.

August 31st, 1915. **Capital Stock—Authorized, $25,000** **Issued, $7,761.** **Shares, $1 each.**

Acreage—340 acres at Cobalt; 168 acres at Gowganda. **Controls**—Hudson Bay Mines, Limited through ownership of 580,000 shares.

Equipment and Plant—Power house: Size, 70 feet by 40 feet by 14 feet clear.
1 Rand compressor, 16 drill.
2 60 h.p. boilers, Rand.
Electric lighting plant.

Buildings and shops: Power house, machine shop, boarding camp, office, bunk house, stable, ore house, oil house, dynamite house, dry house, storehouse. All metal clad and painted.

Concentrator: 20 stamp. In operation since March 1st, 1911.

Dividends paid—

Per cent.	Date	No.	Per cent.	Date paid.
200	1905	45	300	Feb. 12th, 1913
9,000	1906	46	300	Mar. 31st, "
300	1907	47	300	May 21st, "
3,500	1908	48	300	June 27th, "
2,100	1909	49	300	Aug. 19th, "
2,100	1910	50	300	Nov. 10th, "
2,400	1911	51	300	Dec. 22nd, "
2,400	1912	52	300	Mar. 24th, 1914
		53	300	June 4th, "
		54	300	Nov. 10th, "

BALANCE SHEET AUGUST 31ST., 1915.

LIABILITIES.

Capital Stock (Authorized $25,000.00) subscribed	$7,761 00
Balance Loss and Gain Account	2,945,422 74
	$2,953,183 74

ASSETS.

Stock of the Hudson Bay Mines, Limited, 580,000 shares	$2,900,000 00
Cash in Bank	10,360 44
The Hudson Bay Mines Ltd. (Account Receivable)	37,975 00
Office furniture	348 30
Gowganda Claims (M. R. 1576 & T. R. 2024)	4,500 00
	$2,953,183 74

EXPENDITURE.

Expense	$339 52
Directors' fees	200 00
	$539 52
Balance from Revenue Account	2,102 99
	$2,642 51

REVENUE.

Interest	$2,642 51
	$2,642 51

LOSS AND GAIN.

Dividend No. 54	$23,283 00
Balance at Credit	2,945,422 74
	$2,968,705 74

Balance forward Sept. 1st. 1914	$2,966,602 75
Revenue Account	2,102 99
	$2,968,705 74

Annual meeting, last Tuesday in October.
Quotations will be found in "Toronto Unlisted" in front of this volume.

Transfer Office—Head Office of the Company, New Liskeard, Ont.
Auditors—H. D. Stewart; T. C. Grills, New Liskeard.

THE HUDSON BAY MINES, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—New Liskeard, Ont. MINES—Cobalt, Ont.

DIRECTORS—George Taylor, President, New Liskeard; A. A. McKelvie, Vice-President, New Liskeard; Thomas McCamus, New Liskeard; S. S. Ritchie, New Liskeard; J. J. Grills, New Liskeard; D. M. Ferguson, New Liskeard; Charles L. Sherrill, Buffalo, N.Y.

SECRETARY-TREASURER—F. L. Hutchinson. MANAGER—A. H. Brown.

August 31st, 1915. Capital Stock—Authorized, $3,500,000 Paid up, $3,200,050. Shares, $5 each

LIABILITIES.

Accounts payable	$1,273 36
Temiscaming & Hudson Bay Mining Co. Ltd.	37,975 00
Capital stock	3,200,050 00
Wages due	118 50
	$3,239,416 86
Balance at credit of Loss and Gain Account	22,785 46
	$3,262,202 32

ASSETS.

Mining claims, Cobalt	$2,953,228 82
Mining claim, Gowganda	44,900 00
Mining claims, Teck & Lebel	15,159 09
Buildings, plant, equipment, tools and supplies, No. 1	11,877 45
Concentrator, buildings, plant, equipment and supplies	26,361 47
Buildings, plant, equipment, tools and supplies No. 2	3,081 57
Buildings, Gowganda	942 50
Prospecting equipment	350 48
Office furniture	348 03
Accounts receivable	4,863 74
Dome Lake Mining and Milling Co., Ltd	80,600 96
Stock of Dome Lake Mining and Milling Co., Ltd (460,900) shares	100,877 75
Stock of Mines Water Supply Co., Ltd., (2943 shares)	2,943 00
Cash in Bank	16,667 46
	$3,262,202 32

EXPENDITURE.

Legal expenses	$1,083 90
Taxes	798 54
Royalty (on previous shipments)	2,787 45
General expense, head office	2,859 88
General prospecting	900 85
Mining expenses No. 1	3,062 71
Exploration No. 2	13,821 83
Diamond drilling No. 2	1,774 05
Insurance, Workmen's Compensation	300 00
	$27,389 21

REVENUE.

Rents	$1,056 00
Interest	2,087 59
	$3,143 59
Balance carried to Loss and Gain	24,245 62
	$27,389 21

LOSS AND GAIN.

Ore Accounts, over estimate August 31st, 1914	2,067 64
Depreciation	14,474 16
Revenue Account	24,245 62
	$40,787 42
Balance at Credit	22,785 46
	$63,572 88

Balance forward, September 1st, 1914	$63,555 67
Gain on Equipment sold	17 21
	$63,572 88

Controls—Dome Lake Mining and Milling Co., Limited, through ownership of 460,900 shares out of a total of 940,312 shares. Also has an option on 59,688 additional shares.

Auditors—F. Hardman, D. A. Hoggarth, New Liskeard, Ont.

THE TEMISKAMING MINING COMPANY, LIMITED.

(Incorporated under the laws of the Province of Ontario.)

HEAD OFFICE—810 Lumsden Building, Toronto, Ont. MINES—Cobalt, Ont.

DIRECTORS—F. L. Culver, President, Toronto; Wm. Thos. Mason, Vice-President, Montreal; H. E. Tremain, Toronto; C. C. James, Toronto; F. L. Lovelace, Niagara Falls, N.Y.; W. E. Stevenson, Bay City, Mich.; F. C. Finkenstaedt, Bay City, Mich.

GENERAL MANAGER—F. L. Culver. SECRETARY—R. Graham. TREASURER—H. E. Tremain.

December 31st, 1915. Capital Stock, Authorized, $2,500,000. Issued, $2,500,000. Shares $1 each. Scrip.

LIABILITIES

To the Public.		
Bank of Ottawa	$164 80	
Unpaid wages	8,964 79	
Accounts payable	16,426 96	
		$25,556 55
To the Shareholders		
Capital Stock	$2,500,000 00	
Depreciation account	49,674 45	
Balance from Profit and Loss Account	896,860 44	
		3,446,534 89
		$3,472,091 44

ASSETS

Cash on hand and in bank	$69,227 09	
Due from smelters	29,885 61	
Bullion in Storage	207,560 14	
Ore in Transit and at Smelters	129,776 78	
Inventories of supplies	14,266 75	
Unexpired Insurance	1,472 00	
Accounts Receivable	10,299 30	
		$462,487 67
Property		2,427,802 43
Buildings		57,301 84
Equipment		92,928 09
Water construction		8,623 37
Rock house construction		16,298 81
Mill construction		78,434 19
Boarding house equipment		3,851 69
Aerial tramway construction		1,835 85
North Dome Mine, buildings and plant		320,407 50
Cobalt Mines Hospital Stock		2,120 00
		$3,472,091 44

MINING ACCOUNT.

For Financial Period Ending 31st December, 1915.

Earnings		
Ore sales actual	$362,066 34	
Ore in transit and at Smelters	129,776 78	
Bullion in storage	207,560 14	
Due from Smelters	29,885 61	
		$729,288 87
Rents		1,529 00
Store		738 73
Interest		706 65
		$732,263 25
Charges		
Operating	$242,492 90	
Administrative	19,978 84	
		262,471 74
		$469,791 51

PROFIT AND LOSS ACCOUNT DECEMBER 31ST, 1915.

Credits			
Balance at credit December 31st, 1914			$527,996 27
Brought from mining account Dec. 31st, 1915			469,791 51
Debits			
Dividend No. 16		$75,000 00	
Depreciation provided for December 31st, 1915			
Buildings	$5,730 18		
Equipment	9,292 80		
Water construction	862 33		
Rock house construction	1,629 88		
Mill construction	7,843 41		
Boarding house equipment	385 16		
Aerial tramway	183 58		
		25,927 34	
			$100,927 34
Balance at credit			$896,860 44

Annual meeting—In February or March. **Transfer Offices**—Union Trusts Company, Limited, Toronto, Ont.
Dividends paid—January 18th, 1912, 3%; April 18th, 1912, 3%; October 18th, 1912, 3%; January 18th, 1913, 3%; April 18th, 1913, 3%; December 31st, 1915, 3%.
Auditors—Geo. O. Merson & Co., Toronto.

ACREAGE

It would appear from the records that the Temiskaming Mining Company is either directly or indirectly interested in the properties described as follows:

Daigle Claim: S. half of N. W. quarter of N. half, Lot 1, Con. 3, Coleman Township. 20 acres.

Gans Property: W. half of S. W. quarter of N. half, Lot 1, Con. 3, Coleman.

McDonald Claims: E. and W. halves of S. W. quarter of S. half, Lot 2, Con. 4, Coleman Township. 40 acres. Gillies' Siding.

Peterson Claim: N. W. quarter of S. half, Lot 13, Con. 2, Bucke Township. 40 acres.

Osland Claim: S. W. quarter, N. half, Lot 8, Con. 3, Bucke Township. 40 acres.

McCool Township: N. W. quarter, N. half, Lot 2, Con. 2. 40 acres.

Cook Township: N. E. quarter of S. half, Lot 1, Con. 4. 40 acres.

Barnet Township: N. W. quarter of S. half, Lot 12, Con. 4. 40 acres.

Morrison Claims: Part of W. half of S. E. quarter of S. half, and part of E. half of S. W. quarter of S. half of Lot 8, Con. 4, Coleman; also part of W. half of N. W. quarter of N. half, Lot 7, Con. 4, Coleman Township. These three claims are commonly known as the Red Jacket claims.

J. MacDonald Claim: E. half of N. W. quarter of N. half, Lot 10, Con. 3, Coleman Township.

North Dome: Properties are known as Claims Nos. 13197, 13198, 13199, Porcupine Mining Division.

EXTRACTIONS FROM NINTH ANNUAL REPORT, FOR YEAR ENDED 31ST DECEMBER, 1915.

The Beaver Consolidated Mines Limited, whose property adjoins us to the north, had driven a crosscut 125 feet to the west of their shaft and opened up a new body of ore. This discovery was made about 55 feet north of our line. Arrangements were at once made with the Beaver Company to have them drive south on their property to penetrate our ground, and in December 1914, they opened up for us what we have since termed our "New Vein Sytem." Early in 1915, we started two cross-cuts to the west from the old workings in the Temiskaming, to intercept the new vein, one on the 400-foot level and one on the 500-foot level. Our work during the year has proven the ore chute on the new vein to be of large proportions and of exceptional richness.

As early as 1904, Dr. Willet G. Miller, Provincial Geologist of Ontario' proved beyond question the existence of a Diabase Sill which intruded both the Keewatin and Huronian formations. On the Temiskaming property, this intrusion occurs in the Keewatin as far as is known. We have proven that the upper contact between the Keewatin and the Diabase is approximately 500 feet from the surface. Along this contact, both above and below, the Temiskaming and the Beaver have recovered their richest values. It is reasonable to suppose that, at the lower contact or along the floor of the Diabase Sill, we will obtain values equally rich as occurred at the upper contact. In order to ascertain the thickness of this Diabase Sill, a joint arrangement was made with the Beaver Company to diamond drill the properties, the two companies equally sharing the expense. A drill was placed at the 900-foot level on the Beaver and a hole driven at an angle to penetrate both properties. It has been determined that the lower contact between the Diabase and the Keewatin formations exists at a depth of approximately 1670 feet from the surface. Having determined this we are sinking the main shaft with all possible speed to encounter this lower contact in the hope that like enrichments may be proven as were found on the contact above.

At other properties in the Cobalt Camp, it has been proven that the upper contact has been eroded away and that the lower contact is not nearly so deep as at the Temiskaming and Beaver. This was demonstrated at the No. 3 shaft on the Kerr Lake Mine where they reached the lower contact at a depth of between 274 and 322 feet. Their development in this shaft, just above the contact, produced approximately 5,000,000 ounces of silver, while at their No. 2 shaft, they recovered values below the contact. Kerr Lake shaft No. 3 is about one mile north west of the Temiskaming shaft. At the Lawson property (part of the La Rose Group) which adjoins the Kerr Lake, approximately 2,500,000 ounces of silver were recovered below the contact.

Your mine to date has produced 9,116,404 ounces of silver. In the upper levels, along the upper contact, there still remain very large quantities of silver to be won; however, owing to the erratic nature of the ground, it is impossible to estimate with any degree of accuracy just what this production will amount to. The sinking of the main shaft to the great depth of 1,600 to 2,000 feet and the development of the lower contact will involve the expenditure of a large amount of money, but should we be fortunate in finding ore bodies on the lower contact, you can at once see that the life of your mine will be prolonged for an untold period with wonderful possibilities for the future.

SUMMARY OF DEVELOPMENT

Drifting	2,717.5 feet.
Cross-cutting	1,301.0 "
Sinking: Winze, 84. feet / Shaft, 43.5 "	127.5 "
Raising	617.5 "
Total	4,763.5 "
Stoping	8,835.1 cubic yards

The main shaft has reached a depth of nearly 900 feet, the Station having been cut at the 835-foot level.

RESERVE MILL FEED

Our last annual report stated that we had accumulated about 5,000 tons of mill feed broken underground ready for the mill. This has been increased to between 8,000 and 9,000 tons. The mill has been kept in operation for the past year, having milled 26,927 tons of ore. Concentrates produced, 390.85 tons. Silver recovered, 509,073.62 ounces.

PRODUCTION

Last year's production was one of the largest in the history of the mine. 1,664,081 ounces of silver were broken down in ore and 1,456,894 ounces shipped, the difference being in broken ore on stulls underground ready to be raised for concentration by the mill. The cost of production was 16 cents per ounce. The high-grade averaged 6,413 ounces of silver to the ton and the mill product or concentrates averaged 1,302 ounces to the ton.

NORTH DOME

It was decided to diamond drill our North Dome property to try to locate an ore body that would warrant the expenditure of development. This property is ideally situated, being but a short distance from the Big Dome Mine of Porcupine which has grown to be one of the largest gold mines on the American Continent. 4684 feet of drilling has been done up to the present time without encountering any large ore bodies. We are now centralizing the work and deem it advisable to continue for some time at least.

TORONTO STOCK EXCHANGE—Unlisted.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	1.80	1.04	.29¼	.29	1.79	1.52	.71½	.53	.82½	.75	.36½	.33	.37½	.32½	12⅝	12⅝	....	....	....	.71½	.68	14,275
February	1.50	1.49½	.39½	.28½	1.64	1.39½	.61½	.52	.92	.76½	.36	.31	.42½	.36	.23⅜	.14	....	....	....	.68	.54	6,900
March	....	....	.38½	.30	1.51	1.16	.67½	.56	.89½	.67	.50	.35	.40¼	.35	.22	.13½	.35½	.24½	7,625	.53	.49½	4,900
April	....	....	.33½	.31½	1.61	1.12	.78¾	.61½	....	....	.44	.41	.37	.34¾	.15½	.13½	.50	.32	14,925	.77½	.55	14,600
May	1.15	1.15	.43	.35	1.37	1.23	.70¾	.65	.72½	.63½	.40	.37½	.37	.32	.17½	.13½	.40	.35½	500	.81	.64⅞	21,059
June	1.06	1.02½	.45½	.37	1.26	.77	.67½	.61¾	.69	.51	.42	.37½	.35	.34½	.13¼	.13	.36	.32	5,750			
July	1.05	1.03	.52½	.41	.92	.78	.65½	.56½	.50	.36	.37¼	.37¼	.34	.34	....	....	.36¼	.32	4,300			
August	1.00	.99	.81	.51½	1.04	.85	.79	.61	.42½	.38½	.39	.38	.30	.24	....	....	.31	.31	100			
September	.98	.97	.94	.79½	.95½	.89	.90	.77½	.40½	.34½	.38	.36½	.25	.23½	....	....	.39½	.30¾	6,275			
October	.80	.80	1.78½	.86¾	.92¼	.86	.92	.83½	.38½	.35½	.40	.37	.22	.12	....	....	.43½	.37	18,650			
November	.79	.70	2.00	1.50	.88	.77½	.88½	.85	.42¼	.30	.44	.38½	.13½	.10¾	....	....	.65½	.40½	20,325			
December	.94	.86	1.72	1.39	.77	.67	.98	.75½	.31	.26	.43	.42	.15	.15	....	....	.73	.60	31,815			
Sales	**12,487**		**775,237**		**1,008,869**		**392,982**		**187,062**		**63,980**		**61,000**		**32,525**			**110,265**				
Dividends	....		**9**		**12**		**11**		**9**		**9**		**6**		**Nil**			**3**				

1907 quotations are for the original Company.

TRETHEWEY SILVER-COBALT MINE, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

HEAD OFFICE—1428 Royal Bank Building, Toronto, Ont. MINE AND CONCENTRATOR—Cobalt, Ont.

DIRECTORS—Col. A. M. Hay, President, Haileybury; S. R. Wickett, Vice-President Toronto; T. E. Leather, Hamilton; J. B. Tudhope, Orillia; W. J. Sheppard, Waubaushene; Gordon Taylor, Toronto.

SECRETARY-TREASURER—L. J. Pashler. MANAGER—H. S. Robinson

December 31st, 1915. **Capital Authorized, $2,000,000** **Issued, $1,000,000.** **Shares, $1 each.** **Scrip.**

LIABILITIES.

Capital Stock authorized $2,000,000, whereof issued		$1,000,000 00
Unclaimed wages and wages payable	1,164 71	
Accounts payable	1,273 57	
		2,438 28
Unclaimed dividends		2,644 45
Balance at credit of Revenue Account		120,672 91
		$1,125,755 64

ASSETS.

Cost of Mining property		$880,004 50	
Buildings, plant and equipment	$164,181 37		
Less Provision for depreciation	42,935 37		
		121,246 00	
			$1,001,250 50
Investments at Cost:			
Mines Water Supply Company, Limited		3,991 26	
Shares in Rochester Mines, Limited		11,330 06	
			15,321 32
Supplies on hand			8,766 70
Unexpired Insurance Premiums			2,913 45
Accounts receivable			26 75
Cash on hand and in Bank		$59,000 58	
Gross value of Silver in London, Unsold and at Mine	41,313 27		
Less estimated freight and treatment charges	2,836 93		
		38,476 34	
			97,476 92
			$1,125,755 64

OPERATING ACCOUNT.

DISBURSEMENTS.

Operating expenses:		
Mining: Development	3,012 90	
Breaking and Stoping	10,301 37	
		$13,314 27
Mill operation:		
Crushing	$3,437 19	
Concentration	3,792 43	
		7,229 62
Shipping and marketing charges on ore	$ 427 28	
Insurance	2,576 27	
Miscellaneous Expenses	120 00	
Mine office expense	1,569 62	
Camp maintenance	4,203 06	
Superintendence and engineering	2,375 00	
Taxes and licenses	127 77	
		11,399 00
Head office and administration:		
Head office expenditures, including rent, salaries, printing, stationery, travelling, etc., transfer agents' fees, audit and legal expenses		4,329 86
President, Vice-President, and Directors' fees, under By-laws		1,490 00
		$37,762 75
Carried to Revenue Account		6,452 04
		$44,214 79

RECEIPTS.

Gross returns from ore sold		$ 4,885 83	
Less smelter, freight and treatment charges		1,203 25	
			$3,682 58
Gross value of silver unsold		41,313 27	
Less smelter, freight and treatment charges		2,836 93	
			$38,476 34
Interest			1,711 57
Rentals from cottages			344 30
			$44,214 79

REVENUE ACCOUNT, 1915.

Fees voted at Annual General Meeting of Shareholders held on 24th February, 1915		3,000 00	Balance at credit, 31st December, 1914	$143,033 99
Depreciation on buildings		10,000 00	Profit as per Operating Account	6,452 04
Outside prospecting	$7,627 01		Difference between estimated value of Ore on hand, 31st December, 1914, and amount realized	367 96
Expenditures on Leased Property	8,660 18		Adjustment on Workmen's Compensation Insurance for 1914	106 11
		16,287 19		
Balance at December 31st, 1915		120,672 91		
		$149,960 10		$149,960 10

DIRECTORS' REPORT.

The policy of closing down the Trethewey Mine in February, 1915, has been justified by the low price of Silver which ruled during the greater part of the year. By reference to the Operating Account it will be observed that only a small portion of the Silver produced has been sold, the unsold balance of 74,635 ounces being still held in London subject to selling orders.

The recent improved tone of the Silver Market is encouraging and the Directors expect that they will be able to dispose of this Silver to much greater advantage and that mining operations and production may be resumed on a profitable basis in the near future.

In conformity with the resolutions passed by the Shareholders at the Special General Meeting held in July last, a controlling interest in the shares of the Rochester Mines, Limited, was purchased by this Company. Developments in the same formation at the Adanac Mine, where high grade Silver ore has recently been found after a prolonged period of exploration, justify the hope that similar results will be obtained from the operations now being conducted by this Company on the Rochester property which adjoins the Adanac Mining Co.'s property,

Mr. Stuart M. Thorne retired from the Management of the Company a few months ago in order to undertake military duties overseas. Mr. H. S. Robinson was appointed Manager in his stead.

Annual meeting, fourth Wednesday in February. **Transfer Office**—Toronto General Trusts Corporation, Toronto.
Dividends—December 20th, 1906, 4%; March 30th, 1907, 4%; September 1st, 1908, 5%; December 15th, 1908, 10%; May 15th, 1909, 10%; December 15th, 1909, 15%; October 15th, 1910, 10%; January 25th, 1911, 10%; July 10th, 1911, 10%; June 15th, 1912, 10%; January 15th, 1913, 10%; December 15th, 1913, 5%; July 15th, 1914, 5%.
Acreage—40 acres in township of Coleman, known as J.B.7. **Auditors**—Clarkson, Gordon & Dilworth.
Controls—Through stock ownership Rochester Mines, Limited.

ORE RESERVES.

The ore reserves at the end of 1915 show a decrease of 1,237 tons as compared with those a year before.

At	Tons of Blocked Ore	Tons of Broken Ore	Tons of Dump Ore	Total Tons Positive Ore
Dec. 31st, 1912	6,413	3,825	20,934	31,172
Dec. 31st, 1913	5,812	6,591	17,525	29,928
Dec. 31st, 1914	6,658	12,401	8,952	28,011
Dec. 31st, 1915	7,139	11,064	8,571	26,774

Blocked Ore increased 481 tons, totalling 7,139 tons, against 6,658 tons at the end of the previous year. Broken Ore decreased 1,337 tons, totalling 11,064 tons, against 12,401 tons at the end of the previous year. Dump Ore increased 381 tons.

ESTIMATED OUNCES SILVER IN ORE RESERVES, DEC., 1915

	Tons	Average Assay in Silver Ounces per Ton		Silver Contents Ounces
Blocked Ore	7,139	24		171,936
Broken Ore	11,064	19		206,838
Dump Ore	8,571	15		128,565
Total Positive Ore	26,774		containing	507,339

The amount spent in Breaking and Stoping for the period was $10,301.37. The tonnage of Ore Broken was 3,875 tons at a cost of $2.66 per ton. In addition to this 177 tons of waste were broken and hoisted to the waste dump.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	210	162	55½	47	163	143	145	139	121½	110	77	70	40	30½	25	23½	....	....	....	19	18	3,100
February	177	158	55¼	50	164	143	143	136	110	105	75	52½	45	40	24	24	....	....	....	....	....	....
March	170	114	66	51	159¾	141	143	138	100	88	71	65	42	41	29	23	18	18	3,500	....	....	....
April	145	122	93	57	155	143*	140	115	100	85	65	54	39	37	....	....	15½	15½	1,000	30	19	6,600
May	131½	105	90	80	140	133	132	124	111	100	60	52	34	33	20	19	....	....	....	30	26	13,800
June	95	51	83½	75	138	129	126	124	105	90	50	40	....	....	22½	15	....	....	....			
July	75½	61½	95	77½	144	130	127	115	80	65	52	45	34	30	15	15	12	11	4,650			
August	65	50	96	80*	135	130	135½	120	76	68	40	40	27	26	....	....	....	....	....			
September	69	54½	158	87	153	134	136½	128	70	65	40	30	29	28	....	....	12	10½	3,100			
October	64	52	162	140	160	145	128	115	68	50	38	35½	30½	29	....	....	15½	15½	100			
November	62	45	180	150	164	142½*	125	115	69	60	38	34	30	28½	....	....	17	15	1,500			
December	53	47	153	138	147	140	125½	113½	70	59	44	31*	....	....	....	....	....	....	....			
Sales	**748,547**		**500,652**		**253,596**		**141,664**		**85,566**		**115,167**		**28,950**		**17,221**		**13,850**					
Dividends	**4**		**15**		**25**		**10**		**20**		**20**		**5**		**5**		**Nil**					

Listed, April 8th, 1909.

NAVIGATION

CANADA STEAMSHIP LINES, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)
HEAD OFFICE—Montreal, Can.

DIRECTORS—Jas. Carruthers, President, Montreal; J. W. Norcross, Vice-President, Montreal; M. J. Haney, Toronto; J. P. Steedman, Hamilton; Æmilius Jarvis, Toronto; Sir H. Montagu Allan, C.V.O., Montreal; H. B. Smith, Owen Sound; Edmund Bristol, K.C., M.P., Toronto; John R. Binning, Montreal; D. B. Hanna, Toronto; John C. Newman, Montreal; Hon. J. P. B. Casgrain, Montreal; C. A. Barnard, K.C., Montreal; J. E. Dalrymple, Montreal; Geo. H. Smithers, Montreal.

MANAGING DIRECTOR—J. W. Norcross. SECRETARY—F. Percy Smith.

LONDON COMMITTEE—Sir A. Trevor Dawson, R.N., Chairman, Honorary President; Lord Furness, Frederick W. Lewis, Claude G. Bryan, Albert Vickers, Sir Vincent Caillard, W. Grant Morden. SECRETARY—R. Dodsworth.

December 31st, 1914.	Authorized	Subscribed	Paid up	Shares
Capital—Common	$12,500,000	$12,000,000	$12,000,000	$100 each
—Preference	12,500,000	12,500,000	12,500,000	100 each

7% Cumulative.

Debenture Stock—Authorized $9,000,000=£1,849,317 12s 10d Issued $6,351,666.66= 5% Consolidated First Mortgage. $100, $500 or $1,000. £20, £100 or £200.

—Dated 15th August, 1913. Due 15th August, 1943, at 105. Interest payable 15th February and August.
—May be redeemed on any interest date after 15th August, 1923, at 105, or earlier at 110 on six months' notice.
—Convertible into Bonds.
—The Stock is constituted by Trust Deed, under which it is secured, by a conveyance to the trustees of, or by special mortgages in their favor upon, the freehold and leasehold lands, buildings and steamships, and upon shares of other companies now owned or hereafter to be acquired by the Company, and by a general charge upon its property, assets and undertaking.
—**Sinking Fund**—1½% per annum, commencing 1915, to be applied in the purchase of stock at any price less than 105 and accrued interest, or invested in the manner prescribed by the Trust Deed.
—Transfer Offices—Brown, Shipley & Co., Founders Court, London, E.C.; offices of the Company in Montreal.

LIABILITIES.

Capital Stock:		
125,000 shares 7% Cumulative Preference Stock of $100 each		$12,500,000 00
120,000 shares Common Stock at $100 each		12,000,000 00
		$24,500,000 00
Funded Debt:		
First Mortgage Bonds	$2,386,074 13	
5% Debenture Stock	7,000,866 66	
Less amount deposited as security for loan	649,200 00	
	6,351,666 66	
Loan secured by Debenture Stock and Vessel Mortgages	1,028,999 91	
		9,766,740 70
Current and Accrued Liabilities:		
Accounts Payable	814,061 60	
Bonds and Other Interest Accrued	143,371 39	
		957,432 99
Reserves:		
For Freight and other Claims	$25,000 00	
For Premium on Redemption of Bonds of Richilieu & Ontario Navigation Co.	27,107 74	
Surplus arising from Sinking Fund purchases of debenture stock	35,089 55	
		87,197 29
Surplus		20,883 59
		$35,332,254 57

ASSETS.

Fixed Assets		
Vessels as at 31st December, 1914		$18,200,493 02
Less net deductions for year, being excess of vessels lost, etc. over additions		572,255 70
		17,628,237 32
Real Estate, Buildings, Docks and Wharves, as at 31st December, 1914	$5,229,136 80	
Add net additions for year	6,354 45	
		5,235,491 25
Carried forward		$22,863,728 57

ASSETS—Continued

Brought forward		$22,863,728 57
Other Fixed Assets as at 31st December, 1914	568,486 32	
Less net deductions for year being excess of assets sold, etc over additions	31,840 79	
		536,645 53
		23,400,374 10
Less Depreciation Reserve		934,447 30
		$22,465,926 80
Current and Working Assets:		
Cash in Banks and on Hand	$138,054 70	
Accounts Receivable, Less Reserve for Doubtful Accounts	1,011,109 70	
Adjusted total and partial losses due by Underwriters	629,446 50	
Insurance and Other Claims—estimated amount recoverable	467,123 03	
Interest Receivable Accrued	31,528 32	
Inventories of Stores and Supplies	237,202,46	
		2,514,464 71
Charges Deferred to Future Operations:		
Insurance Unexpired	$375,780 14	
Repairs, etc., applicable to 1916 season	67,685 67	
Proportion of reclassification expenses of S. S. "Parima"	42,409 02	
		485,874 83
Investments (at cost)		195,883 37
Funds Deposited with Trustees for Mortgage Bonds and Debenture Stock		705,895 63
Sinking fund debenture stock at par held by trustees		148,271 84
Organization Expenses, less proportion written off		197,197 07
Discount on Debenture Stock, less proportion written off		28,793 53
		$26,742,607 78
Leases, Contracts and Goodwill		8,589,646 79
		$35,332,254 57

OPERATING ACCOUNT FOR THE YEAR ENDED DEC. 31st, 1915

Operating Revenue:		
Vessels		$7,399,818 66
Dock and Wharves		165,707 20
Miscellaneous		114,884 04
		$7,680,409 90
Other Revenue		94,624 58
Total Revenue		$7,775,034 48
Expenses		6,042,977 08
Net Earnings		$1,732,057 40
From which Deduct:		
Interest on Mortgage Bonds	$140,201 54	
Interest on Debenture Stock	317,583 30	
Other Interest	85,276 39	
Reserve for Depreciation	476,937 91	
Reserve for Doubtful Debts, Claims, etc.	35,000 00	
Directors' Fees	14,906 66	
		1,069,905 80
Profit for Year		$ 662,151 60

SURPLUS ACCOUNT.

Profit for year ended 31st December, 1915, as per operating account			$ 662,151 60
Deduct:			
Loss on Sales, etc., of Fixed Assets		$3,971 44	
Proportion of following charged off			
Organization Expenses	65,835 64		
Discount on Debenture Stock	1,028 34		
		66,863 98	
			70,835 42
			$591,316 18
Deficit as at 31st December, 1914			570,432 59
Surplus as per Balance sheet			$20,883 59

DIRECTORS' SECOND ANNUAL REPORT, YEAR 1915

Your Directors beg to submit to you, their Second Annual Report and Statement of Accounts. They are pleased to be able to record a substantial improvement in the affairs of tho Company owing partly to the bigher freigbt rates, partly to their ventures on the Atlantic Ocean, and partly to the vigorous application of economy throughout the system by the Company's management.

The scarcity of tonnage all over the world caused by the war, the bountiful crops of Canada, and the return to more prosperous conditions by our industries, are the principal factors in expanding the operations of your Fleet.

Your Directors wish to point out that the improved conditions referred to only began to show tangible results in the closing months of the year 1915, the Spring and Summer business having been below normal. As far as the future is concerned, your Dircetors are of the opinion that the outlook for the year 1916 is promising and warrants the fullest confidence in the success of your undertaking.

You will be asked to approve appropriations covering Director's fees, the payment in part of salaries of employees who have enlisted for Active Service at the Front, and also contributions to the Patriotic and other funds occasioned by the war.

Several losses have occurred during the year to the Company's Fleet as a result of the dangers of navigation and the King's enemies, all of which, however, were covered by insurance. We regret, however, the loss of the crews who went down with the tug Frank C. Barnes on Lake Ontario, and the Steamer Dunelm on the Atlantic. We can replace our steamers but these good men are gone forever. Your Directors may state that in order to maintain the earning power of the Company they are negotiating for replacement of some of the vessels lost.

Your vessels, docks, and other properties have all been well maintained and in many cases materially improved by additions and betterments.

The statement of earnings, profit and loss, and the Balance Sheet shown have all been duly audited and certified.

Dividends: As a result of the improved condition of the Company's affairs, your Directors have decided to pay on May 1st, 1916, part of the Cumulative Dividend due on the Preference Shares, viz., 1¾%. This payment will be made to shareholders of record at the close of business April 1st, 1916.

ORGANIZATION:

The Company was formod under the original title of Canada Transportation Lines, Limited (which has since been changed to Canada Steamship Lines, Limited), to acquire:—

1. The property, assets and undertakings of the Richelieu & Ontario Navigation Company, Limited, which holds the whole of the shares of the following subsidiary Companies:—
   Inland Lines, Limited,
   Northern Navigation Company, Limited,
   Niagara Navigation Company, Limited,
   St. Lawrence River Steamboat Company, Limited,
   Richelieu & Ontario Navigation Company, of U.S.A.,
   Thousand Islands Steamboat Company, Limited, and the
   Steamships "Jaques" and "Bickerdike," formerly constituting the Merchants Montreal Line.
2. The Ontario & Quebec Navigation Company, Limited.
3. The S.S. "Haddington."
4. Not less than 80 per cent. of the shares of the Canada Interlake Line, Limited, and the Quebec Steamship Company, Limited.

The above Companies together operate more than 100 steamers and control between them by far the most important part of the passenger and freight transportation between Canadian ports on tho Great Lakes and Montreal and Quebec on the river St. Lawrence, whilst the Quebec Steamship Company, Limited, runs lines from Quebec to ports on the lower St. Lawrence and to New York, and from New York to the Bermudas and West Indles.

Annual meeting, March.

Transfer Offices—Montreal—Prudential Trust Co., Limited.
Toronto— " " "

Dividends—Preferred, 7% per annum, payable hereafter at end of fiscal year. Dividends of 1¾% were paid on March 1st and June 1st, 1914, May 1st, 1916, and 1¾% declared payable August 1st, 1916.

Auditors—Marwick Mitchell, Peat & Co.

ADDRESSES OF J. CARRUTHERS, PRESIDENT, AND J. W. NORCROSS, VICE-PRESIDENT, AT THE ANNUAL MEETING, MAR. 15, 1916.

In moving the adoption of the Annual Report of the Directors and the Financial Statement now before you for approval, I think I may venture the opinion that we should all feel gratified when a comparison is made with the figures of 1914. When we met here this time last year I do not think the most optimistic would have expected an increase in net earnings of about Eight Hundred Thousand Dollars over the previous year. Your Directors certainly did not, yet in the Report now before you the net earnings are shown as over One Million, Seven Hundred Thousand Dollars.

The reasons for this increase have been pointed out in your Directors' Report. The management, with the approval of the Board, entered a field of operations quite foreign to anything heretofore attempted by the Company or any of its subsidiaries, viz., the Trans-Atlantic trade. There were many difficulties in the way which, however, were overcome, and owing to the scarcity of tonnage and the consequent high rates prevailing, the venture has been highly satisfactory. Many of the cargoes carried were war supplies and munitions for Great Britain and her Allies. I mention this so that you may feel that your Company is doing its humble part in the great cause.

The phenomenal harvest in our great West was also an important factor in improving our position. No one could have foretold what our 1915 crop would be. At the last Annual Meeting of this Company I expressed the hope that our grain crop in 1915 would exceed the 1914 crop by one hundred and fifty million bushels. The increase has been over four hundred million bushels.

The Canadian Northwest in 1915 raised a total of about seven hundred and fifty million bushels of grain, of which nearly three hundred and fifty million bushels was wheat. These are the figures that have been issued by the Northwest Grain Dealers' Association within the past few days. The total amount of grain of all kinds raised in 1914 was less than three hundred and fifty million bushels. This enormous increase in our grain crop was partly due to the appeal of our Government and prominent men all over the Dominion, who called for the maximum production in foodstuffs on account of the war, and partly owing to the wonderful fertility of our Western lands, where yields as high as fifty bushels to the acre were common when thirty bushels would have been considered a big crop.

Only part of this great crop has been moved as yet. At the present moment all the terminal elevators at Port Arthur and Fort William are full of grain; the elevators in the interior also have vast quantities stored, and it is estimated that over fifty million bushels of wheat alone are still in the farmers' hands unmarketed, besides even larger quantities of oats.

The railroads cannot hope to cope with the situation, their efforts during the winter have hardly made an impression on the quantity to be moved. In fact, it will probably take all the rail and water facilities of the country combined to get this great crop away to the seaboard before the next crop begins to move.

The rates being offered to-day for grain cargoes for spring and early summer movement and the large fleet your Company has at its disposal for handling this traffic, assures a sound business situation on the Great Lakes and St. Lawrence as far as we are concerned. We must not, however, overlook the fact that last year's crop was a phenomenal one and we cannot expect as large a one in 1916 or, in fact, until the population in our Northwest increases.

When our country can raise seven hundred and fifty million bushels of grain in one crop with our present small population, what may we not expect when the population is doubled or trebled? Is it any wonder that we Canadians are optimistic as to the future? I am strongly convinced that after the war there will be a great flood of emigration from Europe and that it will be chiefly directed towards Canada where the opportunities are greater than anywhere else in the world. I am also sure that the exodus of high-class American farmers from the United States to Canada will continue. Let us hope that our Government will make every effort to secure to us that proportion of new settlers that is undoubtedly our due.

The other services of the Company were satisfactory but need development, particularly the Bermuda and West Indies lines, where splendid trade opportunities offer. The St. Lawrence River tourist business was again disappointing, due no doubt to unsettled conditions caused by the war and the prevailing idea in the United States that passports would be required when visiting Canada. This, however, is not necessary and the Department at Ottawa have taken the matter up at the different ports of entry.

On the whole, therefore, our prospects for 1916 may be considered promising, with every prospect of the promise being fulfilled.

You will recall that at the last meeting of shareholders announcement was made that in future dividends would not be paid quarterly, but only after the years business was concluded and the books and accounts duly audited. According to the statement before you, you will note that after providing for all overhead charges including depreciation, there is a profit for the year of Six Hundred and Sixty-two Thousand Dollars. There was, however, a deficit from the year previous of Five Hundred and Seventy Thousand Dollars, to absorb which, with other items as shown, leaves us a balance of about Twenty-one Thousand Dollars.

On the Statement, as presented, your Directors would not be justified in declaring any Dividend, however small. But your Company in January and February, 1916, earned from the operations of its boats on the Atlantic very satisfactory returns, as you will hear from our Vice-President. From these earnings and entirely independent of the results of 1915, your Directors decided to distribute an account of cumulative preferred Dividends now owing to their Shareholders, a part payment to the extent of 1¾%. These deferred Dividends will continue to be paid in instalments from time to time as circumstances may warrant. From present prospects it would be reasonable to expect a further additional payment in the near future.

You will note that during the years 1914 and 1915 the sum of Nine Hundred and Thirty-four Thousand, Four Hundred and Forty-seven Dollars and Thirty Cents has been written off as a reserve for depreciation.

There is one other matter of importance that I feel I should draw your attention to. It is this: the majority of our Preferred Shareholders were once Shareholders of Richelieu & Ontario Navigation Company, and I, among others of the then Directors of the Richelieu & Ontario Navigation Company, was more or less criticized in certain quarters for advocating the transfer to the Canada Steamship Lines, but as the results of the last two years have shown, the earning power of this Company is largely in its freight boats, and the passenger boats, of which the R. & O. fleet was principally composed, have had two very disappointing years. If you are getting back dividends to-day it is the freight boats that are earning it for you. I feel, therefore, that the policy advocated by the Directors and myself, viz., that it would be in the interests of the Shareholders of the Richelieu & Ontario Navigation Company to enter into the arrangement, has been amply confirmed.

Before closing I think it is only a matter of simple justice to those concerned that I should mention the fine spirit of loyalty that has manifested itself throughout the year among all those who are engaged in prosecuting the Company's affairs. From Managing Director and heads of departments down to the humblest employee, all have done their duty well.

I now beg to move the adoption of the Directors' Report and will ask our Vice-President, Mr. J. W. Norcross, to second the motion.

ADDRESS OF J. W. NORCROSS, VICE-PRESIDENT AND MANAGING DIRECTOR.

In reviewing the business for the past year, I wish to point out that until the last of August, 1915, water transportation was almost a dead letter. This was due in freight transportation, to the abnormally small crop of the year previous, and the fact that a large portion of this had been moved in the autumn of that year, therefore leaving very small quantities of wheat and other grains for movement in the spring of 1915. For the first time in my recollection we were under the necessity of bringing some of our Package Freighters from Fort William to Montreal only partially loaded. This condition also applied to Bulk Freighters. The latter part of the year, however, was exceptionally good for the above types of ships and enabled us to recover a considerable portion of the losses which occurred earlier in the year. We sent seven of our Lake ships to sea during the early part of this year, but as we had spent considerable money in getting these ships ready for this service, they did not begin to show results until near the end of the season, and the other vessels which were put in the ocean trade later in the year did not begin to show results until November. These latter vessels did not require as much expense in alterations. The fifteen ships which we now have at sea, including the Quebec Steamship Company, are all making splendid returns.

The Passenger business, which before the opening of the season looked promising, did not fulfill our early impressions, due to a combination of circumstances, such as the continued reports in American papers that it was necessary to have passports, and several of these reports appeared in the New York papers, from which district we draw a large amount of our patronage, advising the public to be very careful in coming to Canada, to see that their passports were correct. We endeavoured to rectify these reports, but with only limited success. There was also the fact that the Panama Exposition, San Francisco, was open during our entire passenger season, at which place conventions, reunions, etc., were naturally held. These circumstances resulted in our having the poorest gross passenger earnings which the Company has had for some years.

Prospects for the coming season, however, are very encouraging, the Company on its freight vessels alone having earned approximately $500,000 to the end of February. This is very gratifying, as last year up to the 15th of April we were minus in the neighbourhood of $370,000, comprising fitting-out expenses, overhead expenses, etc. We have recently re-chartered a number of ships which are coming off time charter, at a greatly increased price per month. Freight rates of the Quebec Steamship Company have advanced, and it has been found necessary to put two of our Lake vessels in this trade to take care of the business offering. These vessels, I might point out, have been eminently satisfactory.

We have booked a very large quantity of grain for movement spring and summer, at a high rate, and there will be no scarcity of grain freights this year. I might also point out that the value of some of the assets of the Company has increased under present conditions from 50 to 70 per cent., and in some cases over 100 per cent., principally in freight tonnage. It is impossible at the present time to build new tonnage and get guaranteed delivery before the end of next year, and as an instance of the increase in values, I would point out that last year the cost of ship's plate was $1.10 with close delivery, whereas it is now $2.75 with delivery not less than nine months.

The Passenger outlook is also very good. We have booked more party business up to the present time than in 1913, which was a very good year.

You will note that notwithstanding the exceptional expenses which we have been put to, and the higher cost of operating on the ocean at the present time, we have reduced our operating expenses from 85.98 per cent. in 1914 to 77.74 per cent. for the past year.

I am sorry to have to inform you that we have during this past season lost several of our steamers, which, however, were fully covered by insurance. We were very fortunate in the fact that the loss of these vessels will not interfere in any way with the efficiency of our service, as they were of the older and smaller type.

Highest and Lowest Prices of Stock.

COMMON.

	TORONTO.								MOMTREAL.							
	1914		1915			1916			1914		1915			1916		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales
January			....	....	....	18⅜	15⅝	1,800			....	....	....	19	16	1,647
February			....	....	....	19⅜	16¼	3,249			....	....	....	19½	15	2,280⅜
Mareb	Listed		....	....	....	20	16	10,035	Listed		10	10	54	19¾	15	2,697 3/5
April	June 1		10¾	6½	1,945	28⅜	19½	28,724	June 2		11	5⅞	3,817	28½	19½	16,022
May			9	9	10	27⅞	24½	5,270			10	8	776			
June	13	10	9½	9	123				18	10	10°	8°	313			
July	11¼	11	9½	9	315				12½	9¼	9⅛	8	234			
August	....	....	15	9	5,293				....	....	15	8	4,498			
September	....	....	11⅝	11	390				....	....	12¼	10½	930			
October	....	....	15	11¼	4,008				....	....	15	10¼	2,308			
November	....	....	19¾	12¼	11,435				....	....	20	13¼	5,259			
December	....	....	17¾	16	968				....	....	18	15	593			
Sales	**348**			**24,487**					**6,781**			**18,782**				
Net	....			....					....			....				

PREFERENCE.

	TORONTO.								MONTREAL.							
	1914		1915			1916			1914		1915			1916		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	Sales	High	Low	Sales
January			....	....	....	73⅜	69⅜	1,731			....	....	....	73½	70	1,727
February			....	....	....	76½	72¾	2,484			59	59	62	76	72	3,346 4/5
Mareb	Listed		....	....	....	78⅞	73½	4,001	Listed		59	59	209	78½	72	4,442 4/5
April	June 1		61½	59	847	82⅝	76½	9,419	June 2		62	59	2,909	82½	76	6,373
May			59	59	10	86	80	5,137			59	59	502			
June	74½	65	....	.....	....				76	65½	....	....	....			
July	71	59	....	....	....				71	59	....	....	....			
August	....	....	59½	59	255				....	....	59	59	237			
September	....	....	59°	59°	9				....	....	59	59	130			
October	....	....	69¾	59°	954				....	....	69¼	59	6,091			
November	....	....	76½	67½	5,862				....	....	76	67	9,331			
December	....	....	75½	70	1,535				....	....	75	70	2,026			
Sales	**4,623**			**9,472**					**22,422**			**21,497**				
Dividends	**3½**		....						.....		....					
Net (D)	.....			4.73			1¾% May		.....		....					

(D) After all writing off.

RICHELIEU AND ONTARIO NAVIGATION COMPANY, LIMITED.

December 31st, 1915.

Capital Authorized, $ ..... **Subscribed and Paid up, $10,025,000. Shares $100 each. Scrip.**

Debentures Authorized, $2,000,000. Outstanding, $700,314.11. First Mortgage. £100 "

Five per cent., 30-year debentures. Interest payable 1st Mareb and Sept. Due Sept. 1st, 1937. May be redeemed on six months' notiec at 110.

Sinking Fund—On or before 1st September in each year beginning with 1908 the Company must redeem at 105 a requisite number of the debentures, so that the whole of outstanding debentures will be redeemed by 1st September, 1937.

Conditions of Purchase—Of Richelieu and Ontario Navigation Company, Limited.)

Six Preference Shares and two Ordinary Shares in the Capital Stock of Canada Steamship Lines, Limited, for five shares of the Capital Stock of Richelieu and Ontario Navigation Company, Limited, such exchange was made as of June 1st, 1914.

RICHELIEU AND ONTARIO NAVIGATION COMPANY—Continued.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	80½	70	82	80	66⅛	63¼°	80⅜	77½	95⅛	93
February	84⅛	79½	79⅝	79	65	63½	81⅞	80	95°	84½
March	84⅝	82	73½	73½	70⅞	66	80½	78¾	87	86°
April	85½	80⅞	77¾	72¾	78	69½	83	80½°	86⅞	86
May	82¼	79½	75½	75	78	75½	83¼	82	85	85
June	85	81	67½	62⅞	76	73¾	85¾	81⅞	83	83
July	84½	81	66⅛	65	75¾	74¾	83½	80⅝	78¾	78¾
August	84⅜	81½	62⅞	61⅞	74	73⅞	82⅜	81¾*	......	....
September	83	81	66¾°	66¾°	75	70¾	88	82¾	91⅞	89
October	89	80	54°	50°	75	73	87½	84¾	94¾	93
November	81	79*	56⅝	48⅜	74¼	74	88¼	85½	93½	92
December	84	81¼	61¾	57⅜	77½	74	95	86¾	91°	90
Sales	**14,416**		**1,678**		**1,914**		**3,996**		**1,202**	
Dividends	**1¼**		**5**		**5**		**5**		**5¼**	
Net	8.33		8.34		8.00		8.22		11.60	

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	100	93	128⅛	122⅞	118¼	116¾	112¼	110°	....	....	....	....	....	....
February	106⅛	101	122⅛	121½	114¾	113	113½	106¾	....	....	....	....	....	....
March	122¼	105¾°	121⅛	118¼	115¼	110¼	106¼°	99⅞	....	....	....	....	....	....
April	122⅞	118¾	124	121½	117¼	112¼	103½	98½	....	....	....	....	....	....
May	122¾	111½	123⅛	121⅜°*	114⅝	106	103¾	96°	....	....	....	....	....	....
June	120	114½	118¾	115⅞	109½	101¾	97¼°	84⅛°	....	....	....			
July	124⅝	119½	119¼	116⅝	103°	103°	....	....	....	....	....			
August	122⅞	118¾	117½	113⅜	112	107¼	....	....	....	....	....			
September	118	114⅞	121½	106¼	112½	109	....	....	....	....	....			
October	124¼	118	120	107¾	109¾	109½	....	....	....	....	....			
November	126¾	121½	114	110¾°	108¼	107°	....	....	....	....	....			
December	124	120½	118¼	110½°	113	108⅞	....	....	....	....	....			
Sales	**14,199**		**6,855**		**4,006**		**3,718**			....				
Dividends	**6½**		**8**				....							
Net	10.72		12.10 D											

D—After "Depreciation."

MONTREAL.

	1906		1907		1908		1909		1910	
January	80½	69¾	82⅞	79	66	63	80¼	77	95	92
February	84	79¼°	80	77	65½	62	82	77½	95	83½
March	84½	82	77°	70°	71	62	81¾	78	88¼	85
April	85	81	79	72	77	68⅝	84¼	81	87⅝	86
May	81½	76	76½	73	78	73	83¾	81	86	84⅞
June	84¼	80½	71½	63	77½	73½	86	81°	84	82
July	84¼	80°	68	64½	76½	74	83½	80	81	77
August	84	82½	64	61½	76	72¾	83½	80¼	90	80¾
September	83	82¾	65	61°	75	71¼	88½	82½	94	86½
October	88¼	80	63°	49¾	76¾	72	87½	85	95	92
November	82°	79¼	59	48½	76	74	89	85¾	93½	90
December	84	81°	65°	57½	77¾	73	94¾	86	93	89
Sales	**19,776**		**7,590**		**12,673**		**42,909**		**19,742**	

	1911		1912		1913		1914		1915			1916		
January	102¼	92½	126	121½	119½	116⅝	112¾	109	....	....	....	....	....	....
February	106⅝	97½	122¼	117½	118	113	113	107	....	....	....	90	90	3
March	122½	105¾	121¾	118½	116	109	107	100	....	....	....	....	....	....
April	123¼	117½	124⅛	121¼	117	112¼	103¼	97¾	....	....	....	90°	90°	1
May	123½	108	124	117	115	106	103¾	96½	75	75	10			
June	120¼	111½	118¾	115	111	101	97	82½	75	75	11			
July	124¼	118½	120	116	109	102	89	82	....	....	....			
August	122½	114½	118½	110	112	103½	....	....	....	....	....			
September	118	114¾	121¾	103	113½	107¾	....	....	....	....	....			
October	124¼	116½	120¼	106½	111⅜	108	....	....	80	75	10			
November	126¾	120	114¼	110	109½	105½	....	....	....	....	....			
December	124¾	120½	118¾	118¼	113¾	108¼	....	....	....	....	....			
Sales	**184,228**		**149,425**		**82,063**		**47,934**			**31**				

Capital Stock—

Allotted previous to 1900....	$1,740,000
Allotted February 16th, 1900	348,000 at par.
Allotted March 16th, 1901	417,600 at par.
Allotted February 28th, 1902	626.400 at par.
Allotted April 13th, 1911	1,040,000 at par.
Allotted September, 1911....	1,106,100
Allotted December, 1911.....	33,775
Since December, 1911........	4,688,125
	$10,000,000

LONDON

First Mortgage 5% Debentures

	High	Low
1909....	101	93
1910....	101	96
1911....	100	96
1912....	100	95
1913....	99	93
1914....	105¼	97 ⅞
1915....	85½	71½

THE ST. LAWRENCE AND CHICAGO STEAM NAVIGATION CO., LTD.

HEAD OFFICE—Toronto, Ont.

DIRECTORS—W. D. Matthews, President; John H. G. Hagarty, Vice-President; Sir Edmund Osler, C. S. Gzowski, Capt. S. Crangle, James Carruthers, G. R. Crowe, A. A. Wright.

MANAGING DIRECTOR—A. A. Wright.

December 31st, 1915. Capital Authorized, $1,000,000. Subscribed, $966,400. Paid up, $966,400. Shares, $100 each.

On April 14, 1916, an offer was submitted to the Shareholders to purchase the shares at the price of $185 per share, payable on and after May 1st. This offer expired on May 31, 1916, and all shares were sold.

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.		ASSETS.	
Capital Stock, fully paid	$966,400 00	Four Steamers, viz.: "J. H. G. Hagarty," "E. B. Osler," "W. D. Matthews," "Iroquois"	$1,120,000 00
Accounts and Bills payable	10,464 45	Accounts Receivable	631 86
Insurance Fund	135,689 67	Cash in Bank and Office	385,714 14
Balance of Profit and Loss carried forward	393,791 88		
	$1,506,346 00		$1,506,346 00

PROFIT AND LOSS FOR YEAR ENDING 31ST DECEMBER, 1915.

Cost of Management		$23,099 92	Balance forward, January 2nd, 1915		$231,169 55
Dividend 10%, payable January 3, 1916	$96,640 00		Steamships Earnings		301,690 25
Bonus 2% " "	19,328 00				
		115,968 00			
Balance carried forward		393,791 88			
		$532,859 80			$532,859 80

TWENTY-FIFTH ANNUAL REPORT.

The season of 1915 has been one of the best in the Company's history. Owing to the exceptional crop in the West, and the demand for iron ore, the highest rates since the year 1905, prevailed during the fall months, and prospects for the beginning of the season of 1916 are decidedly encouraging.

The steamer "G. R. Crowe," not being entirely suitable for our trade, has been sold, and your directors are considering the policy of replacing her with a larger and more modern steamer as soon as practicable.

The Company's steamers have gone through the season virtually free of accidents and are all in first class condition. Our policy regarding insuring only part of our risk continues satisfactory, and the balance at credit of our Insurance Fund is now $135,689.67.

The Directors from the earnings of the season have declared a dividend of 10% and a bonus of 2% on the Capital Stock of the Company amounting to $115,968.00, and after payment of same, carried forward the balance $162,622.33 to the credit of Profit and Loss, making the balance at credit of that account now $393,791.88.

Annual meeting in January.
Dividends payable January 2nd.

Transfer Office—Office of the Company, Dominion Bank Bldg., Toronto, Ont.
Auditors—Clarkson, Gordon & Dilworth., C.A.

Highest and Lowest Prices of Stock.

TORONTO.

	1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	125	124	116	109†	116°	105½	119	118	90	84½	90	90	110	107	110	99°	....	....	....	120	115	66
February	124	120	112	111°	116	114½°	....	....	86	85	92	91	110¼	106	110	110	....	....	....	119	116	42
March	120°	120°	120	112½°	115	114	116½°	114	86°	86°	95°	95°	111	110	105°	105°	....	....	....	165	117	551
April	125	120	122	120	118	115	116	115	100	87°	98	95	129	114	....	....	....	....	....	186	164	3,075
May	126⅝	124	120	119¾	116⅞	115°	115°	115°	99¾	99¾	107	100	125	118¼	104	100½	....	....	....	....	....	....
June	125	123	118°	118°	115⅝°	115°	114	114	....	....	106	100	122	115	101	100½°	....	....	....			
July	126	123	116	115	117	115°	....	....	85	85	108	106	120	118½	100½	100	....	....	....			
August	126	125½	121	116°	123	118°	110°	110°	87	86°	112	106½	122½	119½	....	....	....	....	....			
September	127½°	124	126½	121½	124	124	....	....	90°	90°	113¼	112	135	123	....	....	102½°	100	147			
October	125	124	125	125	127½	125	....	....	87	87	112	110	134	121°	....	....	115°	115°	5			
November	125	124	123	121	128½	127	113	110°	90	90	113½	110	127	105†	....	....	120	119½	310			
December	125	116°*	122	110*	127	126	90	90	96	89°	117	115	106	98*	....	....	130	115	747			
Sales	**952**		**1,457**		**1,123**		**437**		**663**		**2,083**		**2,295**		**321**			**1,209**				
Dividends	**10**		**7**		**8**		**3**		**5**		**8**		**8**		**3**			**10+2**				
Net	11.15		7.04		13.13		3.35		5.63		14.06		15.38		3.93			28.83				

Capital Stock—Allotted previous to Dec., 1902 ..... $350,000
Allotted Dec. 15th, 1902 ..... 100,000 at par.
Allotted June 15th, 1903 ..... 50,000 at par.
Allotted Aug. 1903 ..... 63,300 at par.
Allotted Dec. 15th, 1906 ..... 187,700 at par.
Allotted Jan. 20th, 1908 ..... 109,000 at par.
Allotted Nov. 15th, 1913 ..... 106,400 at par.

$966,400

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GENERAL BALANCE SHEET, YEAR 31st March, 1916.

LIABILITIES.		ASSETS	
Capital	$3,033,600 00	Land and buildings	$2,511,289 55
Bonds—Currency	3,700,000 00	Machinery	3,283,551 51
Accrued Interest—Currency Bonds	55,500 00	Cottage property	131,275 48
Profit and Loss account	153,709 44	Horses and waggons	3,529 70
		Office furniture	12,283 83
		Bills Receivable (D. T. Co.)	264,639 20
		Dominion Textile Co. (Rent)	736,240 17
	$6,942,809 44		$6,942,809 44

PROFIT AND LOSS ACCOUNT

May 25th, 1915—		March 31st, 1915—	
Dividend	$75,840 00	Balance	$ 386,376 70
March 31st, 1916—		March 31st, 1916—	
Interest Sterling Bonds	33,263 12	Rental of Mills	324,538 70
Interest Currency Bonds	178,998 00	Interest	44,737 46
Special assessments	116 22		
Commission on Currency bonds sold to retire Sterling bonds	25,815 31		
Amount written off to cover difference between Ledger values and appraisal values on machinery	50,089 70		
Amount written off to cover difference between Ledger values and appraisal values on land and buildings	191,355 45		
Cost of unwatering dam at Magog preparatory to building new dam	46,465 62		
Balance	153,709 44		
	$755,652 86		$755,652 86

Auditors—P. S. Ross & Sons.

RAILS

THE CANADIAN NORTHERN RAILWAY COMPANY.

(Incorporated under the Acts of the Parliament of Canada.)

HEAD OFFICE—Toronto, Ont. LONDON, ENG.—Bond Court, Walbrook, London, E.C.

DIRECTORS—Sir William Mackenzie, Toronto; Sir Donald Mann, Toronto; R. J. Mackenzie, Toronto; Z. A. Lash, K.C., LL.D., Toronto; Lt.-Col. Frederic Nicholls, Toronto; R. M. Horne-Payne, London, Eng.; E. R. Wood, Toronto; D. B. Hanna, Toronto.

GENERAL OFFICERS—Sir William Mackenzie, President; Sir Donald Mann, Vice-President; D. B. Hanna, 3rd Vice-President; Z. A. Lash, K.C., Senior Counsel; Hon. F. H. Phippen, K.C., General Counsel; Gerard Ruel, Chief Solicitor; W. H. Moore, Secretary; R. P. Ormsby, Asst.-Secretary; Col. A. D. Davidson, Land Commissioner; Lewis Lukes, Asst. to President; L. C. Fritch, Asst. to President; A. J. Mitchell, Asst. to Vice-President; R. C. Vaughan, Asst. to 3rd Vice-President; M. H. MacLeod, General Manager; Geo. H. Shaw, General Traffic Manager; C. E. Friend, General Auditor; L. W. Mitchell, Treasurer; J. D. Morton, Assistant Comptroller.

LONDON (ENGLAND) OFFICES—Bond Court, Walbrook, London, E.C.—R. M. Horne-Payne, Director representing the Company in Europe; H. W. Harding, Local Secretary; William Phillips, European Railway and Steamship Manager.

June 30th, 1914 (Last information available.).

Capital authorized, $77,000,000. Subscribed, $77,000,000. Paid up, $77,000,000. Shares $100 each.

See Annual Report herewith.

C. N. R., 4% Perpetual Consolidated Debenture Stock—The Trust Deed provides that the total amount of Debenture Stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent Corporations from time to time deposited with the Trustees, but the Company cannot issue any Debenture Stock against such securities without the consent of the Trustees.

—The Debenture Stock is secured by a general charge upon the undertaking, property and assets (other than land and money subsidies) of the Company, subject to the £1,180,600 of Bonds primarily charged on the Ontario Division of the Railway (287 miles), and to charges created, or to be created, not exceeding $10,000 per mile of line, other than the above mentioned 287 miles of line in Ontario, or $15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada, and is a specific first mortgage upon certain securities deposited with the Trustees, particulars whereof can be obtained at the Company's office.

5 per cent. 20-Year Income Charge Convertible Debenture Stock—Secured by a general charge on properties of the Company subject to prior charges. The total amount of this stock at any time outstanding is not to exceed an amount equal to $10,000 per mile of the Company's lines of railway. During the years 1916, 1917 and 1918 holders of the stock have the right to exchange their holdings for an equal amount of fully paid ordinary shares in the capital stock of the Company. The interest on the stock at a rate not exceeding 5 per cent. per annum is payable on 2nd May and November, only out of the net earnings of the Company. In and after 1920 the Company is entitled to redeem the stock at par.

Land Mortgage Debentures—Authorized, £3,500,000 Issued, £1,500,000. Five per cent. £100, £500 and £1,000 each.

—Due 1st June, 1923. Interest 1st June and December accruing from 1st December, 1913.

—Secured by a trust deed constituting a specific charge upon the whole of the Debenture Stock and Capital Stock of the Canadian Northern Town Property Company, Limited, a Company formed to acquire assets of over $13,400,000, and upon the land grant of the Railway Company and the deferred payments on land already sold amounting to $22,026,896, subject as regards such land grant and payments to outstanding charges for a total of $6,254,860.

—**Trustees**—The British Empire Trust Company, Ltd., London, and the National Trust Company, Ltd., Toronto.

—**Redemption** will be effected by purchase at or below par, plus accrued interest, or by drawings at par. The Company reserves the right at any time to redeem the whole or any part of the Debentures at par on any interest date on one month's notice.

Canadian Northern Pacific Railway Company.

First Mortgage Terminal Debenture Stock—Authorized, £2,054,794 10 4 ($10,000,000). Issued, £800,000.

4½ per cent. transferable in sums of £1 or multiples thereof.

—Dated 7th July, 1913. Due 2nd April, 1950. Interest 2nd April and October.

—Unconditionally guaranteed as to principal and interest by the Government of the Province of British Columbia.

—Secured by First Mortgage on the terminals of the Canadian Northern Pacific Railway Company at Vancouver, Victoria, New Westminster, Port Mann and Steveston and at Union Bay on Vancouver Island, including all terminal lands, buildings and improvements, and the tolls, revenues and income arising therefrom.

—**Trustees**—The British Empire Trust Company, Ltd., and National Trust Company, Ltd., Toronto.

—On July 29th, 1913, £800,000 was offered to the public at 95.

Annual meeting in November. **Transfer Offices**—9 Toronto Street, Toronto.

Registrar—T. J. Macabe.

Three year notes—Authorized, £2,000,000 Issued. £2,450,000 Five per cent. Secured Notes.
Denominations of £100, £500 and £1,000.

—Dated ..... Due August 12th, 1918. Interest payable 12th February and August.

Nominal Amount.		Annual Income.
—Secured by £450,000	Canadian Northern Railway Company 4 per cent. Debenture Stock, due 25th February, 1939, guaranteed unconditionally, principal and interest, by the Province of Alberta.....	£18,000
500,000	Canadian Northern Railway Company 4 per cent. Debenture Stock, due 23rd January, 1939, guaranteed unconditionally, principal and interest, by the Province of Saskatchewan.....	20,000
300,000	Canadian Northern Railway Company 4 per cent. Debenture Stock, due 30th June, 1930, guaranteed unconditionally, principal and interest, by the Province of Manitoba.....	12,000
550,000	Canadian Northern Pacific Railway Company 4 per cent. Debenture Stock, due 2nd April, 1950, guaranteed unconditionally, principal and interest, by the Province of British Columbia.	22,000
750,000	Canadian Northern Railway Company 4 per cent. Perpetual Consolidated Debenture Stock.	30,000
£2,550,000		£102,000

—The amount required annually to meet the interest on the total authorized amount of notes is..... 100,000
—The Company reserves the right to redeem the Notes at 101 and accrued interest, either as a whole, or in amounts of not less than £100,000 by drawings on any interest date on 60 days' notice.
—**Trustees and Registrars**—Lloyds Bank, Limited.
—£1,500,000 were offered to the public August 11th, 1913, at 98.

CONDENSED GENERAL BALANCE SHEET AT JUNE 30TH, 1914. (LAST AVAILABLE).

LIABILITIES.			ASSETS.		
Capital stock		$77,000,000 00	Cost of railway and equipment		$239,688,998 27
Bonds and stock (Guaranteed by Government)		54,915,117 86	Acquired securities	(Cost)	17,309,634 77
Four per cent. perpetual consolidated debenture stock		46,464,715 83	Advances to other companies		9,310,721 28
Five per cent. income charge convertible debenture stock		25,000,000 00	Advances to lines under construction		15,226,978 49
Six per cent. one year gold notes	$3,500,000 00		Value of material and supplies on hand	$2,817,971 51	
Five per cent. secured notes	11,923,333 34		Due from agents, station balances, etc.	714,291 16	
		15,423,333 34			3,532,262 67
Five per cent. land mortgage debentures	$7,300,000 00		Deferred payments and accrued interest on land sales	$7,161,785 46	
Land grant bonds			Cash with National Trust Company, account of land sales	2,730,962 75	
1899	$2,000,000 00				9,892,748 21
1909	3,087,413 35		Cash Account—		
	5,087,413 35		With Dominion Government	$757,513 29	
		12,387,413 35	With Province of Manitoba	656,713 38	
Temporary loans against deposit as collateral of inter alia Government Guaranteed Securities, the value of which at current price largely exceeds the amount borrowed		14,968,487 19	With Province of Saskatchewan	2,803,617 04	
Car trust obligations		22,023,500 00	With Province of Alberta	1,148,959 85	
Current Liabilities—			Cash on hand	2,841,477 90	
Unpaid pay rolls	$1,147,874 01				8,208,281 46
Unpaid audited vouchers	2,303,020 51				
Due to other companies	4,633,972 31				
		8,084,866 83			
Coupons and dividend warrants due on 1st July (since paid)	$1,784,639 31				
Accrued interest on bonds & equipment securities	631,984 71				
		2,416,624 02			
Equipment replacement fund		694,403 25			
Surplus—					
Land account	$16,828,269 95				
Railway account	6,962,893 53				
		23,791,163 48			
		$303,169,625 15			$303,169,625 15

NOTE—In addition to the above assets the Company owns 857,356 acres of land in Manitoba and Saskatchewan.

STATEMENT OF INCOME ACCOUNT, 30TH JUNE, 1914.

June 30th, 1914.			June 30th, 1913.		
Operating expenses		$16,147,417 08	Balance of Income Account at 30th June, 1913, as per Annual Report		$6,778,384 65
Taxes, railway		214,835 51			
Taxes on Company's lands		88,510 50			
Interest on Bonds, etc.:			June 30th, 1914.		
Consolidated debenture bonds, guaranteed by the Government of Manitoba	$491,825 31		Gross Earnings, viz.:		
Ontario division debenture bonds, guaranteed by the Government of Manitoba	230,648 36		Passenger earnings	$3,719,946 94	
Winnipeg terminal bonds, guaranteed by the Government of Manitoba	120,000 00		Freight earnings	18,316,055 73	
Three per cent. debenture stock, guaranteed by the Dominion of Canada	280,799 86		Express, Mail and Miscellaneous earnings	1,745,326 17	
Three and one-half per cent. debenture stock guaranteed by the Dominion of Canada	276,380 52				23,781,328 84
Four per cent. debenture stock, guaranteed by the Government of Manitoba	114,399 94				
Four per cent. debenture stock, guaranteed by the Government of Saskatchewan	321,200 00				
Four per cent. debenture stock, guaranteed by the Government of Alberta	154,950 00				
Consolidated debenture stock	1,809,375 37				
Qu'Appelle, Long Lake & Saskatchewan Ry. four per cent. debenture stock	202,056 02				
Land grant four per cent. bonds	129,556 32				
Five per cent. land mortgage debentures	182,500 00				
Five per cent. secured notes	122,354 87				
		4,436,046 57			
Rental of Leased Lines:					
Northern Pacific and Manitoba Railway	$225,000 00				
Minnesota and Manitoba Railroad	26,460 00				
		251,460 00			
Interest on equipment securities		1,088,553 77			
Accrued interest to June 30th, 1914	$631,984 71				
Less accrued interest to June 30th, 1913, paid during the current year	511,988 18				
		119,996 53			
Interest at 5 % per annum paid on income charge convertible debenture stock outstanding		1,250,000 00			
Balance of Income Account		6,962,893 53			
		$30,559,713 49			$30,559,713 49

TWELFTH ANNUAL REPORT OF THE DIRECTORS.

The results of the Company's operations for the fiscal year ended 30th June, 1914, are as follows :—

Gross Earnings:	
From passenger traffic	$3,719,946 94
From freight traffic	18,316,055 73
From express, mail, telegraph, interest and profits from elevators and other subsidiary companies, investments, etc.	1,745,326 17
	$23,781,328 84
Working expenses (including Taxes, etc.)	16,450,763 09
Net earnings	$7,330,565 75
Deduct:—	
Fixed charges	5,776,060 34
Surplus	$1,554,505 41
From this deduct Interest at 5% per annum paid on income charge convertible debenture stock outstanding	1,250,000 00
Net surplus for the year	$304,505 41

The Gross Earnings show a decrease compared with the previous year of $496,149.63, or 02.04 per cent. Whilst your Directors regret that this year for the first time in its history they have to report a decrease in Gross Earnings it is gratifying, due to substantial economies effected in the operation of the various undertakings controlled by your Company, that the Net Earnings from all sources show an increase of $556,697.85, or 08.22 per cent., over the preceding year.

The Working Expenses were 72.02 per cent. of the Gross Earnings of the Railway proper, and including taxes 69.18 per cent. of the Gross Earnings from all sources, compared with 74.64 per cent. and 72.10 per cent. respectively last year.

During the year 413 miles of newly constructed tracks were added to the Railway, the average mileage operated being 4,563 miles, compared with 4,297 miles the preceding year.

The Land sales during the year were 3,692 acres for $56,220.94, an average of $15.23 per acre compared with an average of $15.36 for the preceding year. Land Grant Bonds of the issue of 1909, amounting to £122,600 were retired, leaving in respect of this issue outstanding £634,440. During the year £3,500,000 5 per cent. Land Mortgage Debentures, repayable in or before 1923, have been created and £1,500,000 sold to public. Having regard to the fact that the National Trust Company holds cash in its hands in excess of the amount required to retire the issue of 1899 Land Grant Bonds, that the deferred payments when collected on the land actually sold will retire the balance of the issue of 1909 and leave a surplus of over $4,800,000, that there are 857,356 acres of land still to sell, it will be seen that the redemption of these 5 per cent. Land Mortgage Debentures in due course is amply provided for. In addition to the equities referred to above and the unsold lands, there has also been assigned to the Trustees of these Debentures as additional security $10,000,000 of shares and $10,000,000 4½ per cent. Debenture Stock of the Canadian Northern Town Properties Company.

In addition to the issue of 5 per cent. Land Mortgage Debentures, short term issues of secured notes and temporary loans were made at different times during the year, the proceeds of which have been or will be applied to construction and betterment of the system generally.

There have also been created during the year under conditions hereinafter explained, $45,000,000 of 4 per cent. Debenture Stock guaranteed unconditionally by the Government of the Dominion of Canada; this $45,000,000 under-ranks for security the existing issues of bonds and debenture stocks, including the 5 per cent. Convertible Income Debenture Stock.

Car Trust obligations were created to the extent of $8,126,-596.14 for the purchase of locomotives, passenger coaches and freight cars of different kinds. During the year $5,604,596.14 was repaid in respect of previous obligations, thus making a net increase on this account for the year of $2,522,000.00.

As a result of the satisfactory grain crop of 1913 in the Provinces of Manitoba, Saskatchewan and Alberta, your Company handled not less than eighty million bushels of grain or its equivalent in flour and other mill products. The Gross Revenue, therefore, for the first half year under review, showed a very substantial increase over the same period of the preceding year, and it was confidently felt because of this fact that although there had been a perceptible slowing down of business generally throughout the Dominion, the expected falling off of traffic receipts for the succeeding six months would not approximate the increased revenues for the first half of the year. Notwithstanding the unexpected heavier loss in Gross Receipts there are favorable features in certain classes of traffic handled which, with a return of business to normal conditions, must be of substantial advantage to your Company in the future. At several points on the System, the mining of coal is being carried on with success. During the past year your Company handled over eleven hundred thousand tons of commercial coal, in addition to which an average of seven hundred tons per day have been purchased from mines served by our own lines and used in the operation of our trains. Reference should also be made to an increase of 150,000 head of live stock over the preceding year. The increase is on account of the development of this industry in the Provinces of Saskatchewan and Alberta, which assures to the farmer a steady and regular income quite apart from the profits in the growing of grain and ensures to your Company the movement of profitable traffic at all times of the year. The development of these features is the natural outcome of the policy which has been consistently followed by your Company, and also to the fact that its lines have been constructed in territory particularly adapted to mixed farming.

During the year an important revision of the Main Line between Winnipeg and Port Arthur across Rainy Lake was completed. The revision is over two and a half miles in length and replaces a part of the orlginal line which was largely on timber trestles by permanent work, at the same time reducing the gradient to a maximum of four-tenths of one per cent. The new line is built for double track, and is laid with eighty pound steel rails. The work includes some heavy excavation, a rock embankment over a mile and a half in length and from twenty to seventy feet in height above the bottom of the lake, and two permanent steel and concrete bridges, one of them a bascule lift bridge over the navigation channel. In addition to this, other betterment work, representing large expenditures, was done over the entire system, which has so increased the efficiency of the service that the need for further expenditure in that regard may with safety be delayed until a return of normal business conditions.

As you are aware, the object of the Board has been to secure a transcontinental railway system across Canada, and with that object the ownership or control of a number of independent companies was secured. The lines of some of these Railways are so located that being joined with your Company's main line they constitute a through and very direct route connecting Quebec, Montreal, Ottawa, Toronto, Winnipeg, Edmonton and Vancouver, and Victoria by car ferry. The lines of the other companies constitute valuable branch lines and feeders. The problem of financing the completion of this main through line, and the development and betterment of this system generally, had to be solved. It did not seem practicable or desirable to continue as heretofore and complete the system while many of the separate or subsidiary companies constituting it remained in law, corporations independent of the Canadian Northern Railway Company. Your Directors after careful consideration, decided that the time had arrived for the formal acquisition by your Company of the control of the entire system, and for the raising of money on the security of the general system, in order that the main through line might be completed and the construction, equipment and betterment of the works and undertakings of the system generally might be provided for. Owing to the public nature and importance to the people of Canada of the Canadian Northern Railway System, and that in the public intrest it should be completed without delay, your Directors explained to the Government of Canada their intentions with respect to the consolidation and completion of the system, and applied for a Dominion Government guarantee of securities to the extent of $45,000,000, secured by a general charge upon the undertaking of the Canadian Northern Railway and upon the stocks of the Subsidiary Companies. The application having been favorably entertained by the Government and the Statute having been passed by Parliament, an agreement between the Government and the Company was made and the control of the shares in the capital stocks of the Subsidiary Companies which had not previously been acquired by the Canadian Northern Railway Company was transferred to it. The Statute authorizes any Railway Company comprised in the Canadian Northern System to enter into arrangements and agreements with the Canadian Northern respecting the operation by the Canadian Northern of its undertaking. This provision will greatly facilitate the consolidation of the System, and your Directors intend to take advantage of it, so that, as far as possible, the whole System may be operated directly by the Canadian Northern Railway Company and that a single or consolidated yearly balance sheet may be prepared. By the Statute the capital stock of the Canadian Northern Railway is fixed at the sum of $100,000,000, subject to increase only by the Parliament of Canada; provided that for the purpose of exchange of Income Charge Convertible Debenture Stock, $25,000,000 of which is now outstanding, there may be issued to such holders who exercise the option of exchange the amount of Capital Stock over and above the $100,000,000 required for the purpose. The Statute also provides that no further issue of Income Charge Convertible Debenture Stock shall be made under the Trust Deed securing the same. No shares in the capital stocks in the Subsidiary Companies beyond the amounts heretofore issued can be issued without the consent of the Government. As part of the terms upon which the Government guarantee was authorized, the Statute required that there should be transferred to the Government of the Dominion of Canada $33,000,000 par value of the Canadian Northern Railway Company's Capital Stock, in addition to the $7,000,000 which was issued under the authority of the Statute of 1913. The shareholders furnished this amount and the Government is now a shareholder to the extent of $40,000,000 out of a total of $100,000,000 of stock. The provisions of the Statute relating to the guarantee of the $45,000,000 were all complied with, and the issue of the guaranteed securities was duly authorized and secured by trust mortgage. These having been completed subsequent to the close of the fiscal year, the effect of the arrangement does not appear in the present statement of accounts.

Since the close of the fiscal year, business conditions have become exceedingly bad owing to the war now in progress. Every industry has been affected to a greater or less extent, and this is reflected so far as all the Railways in the Dominion are concerned in reduced gross revenue from week to week, especially in the Prairie Provinces. To meet these unparalleled conditions, your Directors have enforced sweeping economies in the handling of such business as is being offered as will in a measure offset the serious loss in gross revenue.

Owing to conditions which have arisen, the completion of your line across Canada has been delayed. It is expected, however, that a physical connection between the East and the West will be made early in the coming year, and that a regular through service will be in full operation by mid-summer of 1915.

Mr. E. R. Wood, Toronto, President of the Dominion Securities Corporation, and identified with other important financial interests, has been elected a member of your Company's Board.

DETAILS OF FIXED CHARGES FOR YEAR ENDED 30TH JUNE, 1914.

Guaranteed as to principal and interest by the Dominion Government of Canada:

Amount.	Date of Issue.	Annual charge.
3 % Stock, £1,923,287	29th July, 1903	$280,799 86
3½% Stock, £1,622,586		276,380 52

Guaranteed as to principal and interest by the Govcrnment of Manitoba:

4% Bonds, £2,555,600	30th June, 1904	$491,825 31
4% Bonds, 1,180,600	30th September, 1901	230,648 36
4% Bonds, 616,438	(Winnipeg Terminals)	120,000 30
4% Bonds, 587,671	1st March, 1910	114,399 94

Guaranteed as to principal and interest by the Government of Sask.:

4% Stock, £1,650,000	18th May, 1909	$321,200 00

Guaranteed as to principal and interest by the Government of Alberta:

4% Stock, £1,147,945*	10th June, 1909	$154,950 00

4% Perpetual Consolidated Debenture Stock: £9,296,106		1,809,375 37
Qu'Appelle guaranteed 4% 30-year Mortgage Debenture Stock: £1,037,972	17th October, 1906	202,05 0
4% Land Grant Bonds: £634,400	15th February, 1909	129,556 32
5% Land Mortgage Debentures: £1,500,000*	3rd November, 1913	182,500 00
5% Secured notes: £2,000,000*	12th August, 1913	105,382 37
450,000*	12th December, 1913	16,972 50
Leased lines: Northern Pacific and Manitoba Railway		225,000 00
Minnesota and Manitoba Railroad		26,460 00
Interest on equipment securities		1,088,553 77

*For part of year only.

$5,776,060 34

ACQUIRED SECURITIES.

The Minnesota and Ontario Bridge Co.:	
4½% First mortgage debenture bonds	$ 180,000 00
Capital stock	100,000 00
The Minnesota and Manitoba R.R.:	
5% General mortgage bonds	250,000 00
Capital stock	400,000 00
The Lake Superior Terminals Co., Limited:	
5% Mortgage gold bonds	2,000,000 00
Capital stock	500,000 00
The Canadian Northern Telegraph Co.:	
5% General mortgage bonds	800,000 00
Capital stock	500,000 00
The Winnipeg Land Co., Limited:	
5% First mortgage gold bonds	300,000 00
Capital stock	100,000 00
The Canadian Northern Coal & Ore Dock Co.:	
5% First mortgage bonds	437,000 00
The St. Boniface & Western Land Co.:	
5% First mortgage bonds	750,000 00
Capital stock	250,000 00
The Edmonton & Slave Lake Railway Co.:	
5% First mortgage bonds	420,000 00
The Canadian Northern Prairie Lands Co.:	
Capital stock	483,393 55
The Canadian Northern Railway Express Co., Limited:	
4% First mortgage gold bonds, £616,438	3,000,000 00
Capital stock	1,000,000 00
The Canadian Northern Steamships, Limited:	
5% First mortgage Debenture stock, £600,000	2,920,000 00
Capital stock	2,000,000 00
The Canadian Northern System Terminals, Limited:	
5% First mortgage debenture stock and bonds	7,000,000 00
Capital stock	2,000,000 00
	$25,390,393 55

STATEMENT OF EARNINGS AND OPERATING EXPENSES.

	1915						1916					
	July	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Gross earnings					$3,535,200	$3,435,600	$2,086,800	$2,089,200	$2,607,000	$2,824,300	$3,088,900	
Expenses					2,323,800	2,233,500	1,831,400	1,959,800	2,240,600	2,274,400	2,361,700	
Net earnings					1,211,400	1,202,100	255,400	129,400	366,400	549,900	727,200	
Increase, net					618,400	768,900	88,100	.....	.....	5,500	368,600	
Decrease, net					.....	.....	.....	193,500	134,400	.....	.....	
Mileage in operation					7,775	8,270	8,270	8,270	8,270	8,270	9,039	

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS.

Compared with previous Fiscal Year.

Gross Earnings.

Per Cent.	1913	Class.	1914	Per Cent.
15.44	$3,749,498 35	Passenger	$3,719,946 94	15.64
76.45	18,561,026 90	Freight	18,316,055 73	77.02
00.55	132,376 46	Mails	148,665 67	00.63
02.06	499,794 11	Express	485,108 94	02.04
05.50	1,334,782 65	Miscellaneous	1,111,551 56	04.67
100.	$24,277,478 47	Total	$23,781,328 84	100.

Operating Expenses.

Per Cent.	1913	Class.	1914	Per Cent.
18.42	$3,224,929 82	Maintenance of way and structures	$3,191,805 44	19.40
18.86	3,301,161 83	Maintenance of equipment	2,563,233 05	15.58
02.45	427,951 40	Traffic expenses	450,413 67	02.74
55.42	9,701,203 97	Transportation expenses	9,198,610 26	55.92
04.85	848,360 55	General expenses	1,046,700 67	06.36
100.	$17,503,610 57	Total	$16,450,763 09	100.

Summary of Earnings and Expenses.

Per Cent.	1913	Class.	1914	Per Cent.
	$24,277,478 47	Gross earnings	$23,781,328 84	
72.10	17,503,610 57	Operating expenses	16,450,763 09	69.18
27.90	6,773,867 90	Net earnings	7,330,565 75	30.82
100.				100.

EARNINGS, EXPENSES AND NET EARNINGS.

From July 1, 1906, to June 30, 1914.

Year	Average Miles Operated	Earnings	Expenses	Net Earnings
1906-07	2,509	$8,350,198 08	$5,424,163 65	$2,926,034 43
1907-08	2,866	9,709,462 71	6,676,775 82	3,032,686 89
1908-09	3,013	10,581,767 93	7,015,405 76	3,566,362 17
1909-10	3,179	13,833,061 63	9,488,671 60	4,344,390 03
1910-11	3,383	16,360,712 39	11,370,365 57	4,990,346 82
1911-12	3,888	20,860,093 63	14,979,048 52	5,881,045 11
1912-13	4,297	24,277,478 47	17,503,610 57	6,773,867 90
1913-14	4,563	23,781,328 84	16,450,763 09	7,330,565 75

Per Mile Operated.

Year	Average Miles Operated	Earnings	Expenses	Net Earnings
1906-07	2,509	$3,328 09	$2,161 88	$1,166 21
1907-08	2,866	3,387 81	2,329 65	1,058 16
1908-09	3,013	3,512 04	2,328 38	1,183 66
1909-10	3,179	4,351 39	2,984 80	1,366 59
1910-11	3,383	4,836 15	3,361 03	1,475 12
1911-12	3,888	5,365 25	3,852 64	1,512 61
1912-13	4,297	5,649 87	4,073 45	1,576 42
1913-14	4,563	5,211 77	3,605 25	1,606 52

DESCRIPTION OF FREIGHT CARRIED.

		For Year Ended June 30.	
		1914	1913
Flour	Sacks (100 lbs. each)	2,405,487	3,047,478
Grain	Bushels	73,892,911	59,380,957
Live Stock (all kinds)	Head	385,697	239,133
Logs and lumber	Feet	466,745,000	448,351,000
Firewood	Cords	209,712	232,248
Coal	Tons	1,150,461	1,111,865
Immigrants' effects	Cars	4,241	4,628
Building material (Lime, stone, brick, sand, etc.)	Cars	41,952	57,367
Miscellaneous	Tons	1,456,997	1,371,927

PASSENGER, FREIGHT AND MISCELLANEOUS STATISTICS.

Compared with previous Fiscal Year.

	1914	1913	Increase or Decrease	Per Cent.
PASSENGER TRAFFIC.				
Passengers carried (earning revenue)	2,010,272	1,984,978	25,294	1.27
Passengers carried one mile	158,216,177	157,225,910	990,267	.63
Passengers carried one mile per mile of road	34,674	36,590	d 1,916	5.24
Average distance carried	78.73	79.21	d .48	.60
Total passenger revenue	$ 3,591,054.32	3,590,313.39	740.93	.02
Average amount received per passenger	$ 1.78.64	1.80.87	d .2.23	1.23
Average amount received per passenger per mile	Cts. .02.270	.02.284	d .014	.61
Total passenger train earnings	$ 4,353,721.55	4,381,668.92	d 27,947.37	.64
Passenger train earnings per train mile	$ 1.22.702	1.28.088	d .05.386	4.21
FREIGHT TRAFFIC.				
Revenue tons carried	6,537,416	6,821,811	d 284,395	4.17
Revenue tons carried one mile	2,419,604,849	2,366,393,799	53,211,050	2.25
Revenue tons carried one mile per mile of road	530,266	559,708	d 20,442	3.71
Average distance haul of one ton	370.12	346.88	23.24	6.70
Total freight revenue	$ 18,125,874.76	18,261,130.13	d 135,255.37	.74
Average amount received for each ton of freight	$ 2.77.264	2.67.687	.09.577	3.58
Aver. revenue per ton per mile	Cts. .00.749	.00.772	d .023	2.98
Total freight train earnings	$ 18,316,055.73	18,561,026.90	d 244.971.17	1.32
Freight train earnings p'r train mile	$ 2.95.153	2.83.240	.11.913	4.21
PASSENGER AND FREIGHT, ETC.				
Gross earnings per mile of road	$ 5,211.77	5,649.87	d 438.10	7.75
Operating expenses per mile of road	$ 3,605.25	4,073.45	d 468.20	11.49
Net earnings per mile of road	$ 1,606.52	1,576.42	30.10	1.91
Amount required per mile of road to pay fixed charges, including leased lines	$ 1,027.29	993.01	34.28	3.45
TRAIN MILEAGE.				
Mileage of passenger trains	3,548,219	3,420,821	127,398	3.72
Mileage of freight trains	6,205,620	6,553,100	d 347,480	5.30
EXPENSES PER TRAFFIC TRAIN MILE.				
Maintenance of way and structures	Cts. 32.72	32.33	.39	1.21
Maintenance of equipment	Cts. 26.28	33.10	d 6.82	20.60
Traffic expenses	Cts. 04.62	04.29	.33	7.69
Transportation expenses	Cts. 94.31	97.26	d 2.95	3.03
General expenses	Cts. 10.73	08.51	2.22	26.09
Total	$ 1.68.66	1.75.49	d 6.83	3.89

MILES OF RAILWAY.

The total number of miles of railway owned and operated, including leased lines, at the close of the fiscal year ended 30th June, 1914, was 4,965.90 miles, made up as follows:

CENTRAL DIVISION.		
District No. 1.		
Port Arthur to Paddington	435.08	
Twin City Junction to North Lake	56.40	
Emerson Junction to South Junction	72.69	
		564.17
District No. 2.		
Winnipeg Transfer Tracks	1.20	
Portage Junction to International Boundry	62.81	
Morris to Somerset	62.08	
St. James to Gypsumville	158.01	
Grosse Isle to Inwood	31.90	
Grcenway to Adelpha	51.84	
Paddington to Bird's Hill	8.70	
Carman Junction to Belmont	118.80	
		494.44
District No. 3		
Woodward Avenue to Dauphin	175.61	
Delta Junction to Delta	15.05	
Totogan Junction to Totogan	1.80	
Oakland to End of Steel	44.18	
Brandon Junction to Carberry Junction	22.85	
Rossburn Junction to Ross Junction	190.57	
Hallboro' to Beulah	75.43	
Neepawa Junction to Neepawa	33.06	
Neepawa Junction to McCreary Junction	37.35	
Ochre River to End of Steel	14.90	
Arizona Junction to Brandon	78.86	
		689.66
District No. 4		
Brandon to C. N. Junction	220.60	
Maryfield to Radville	139.76	
Luxton to Bienfait	16.60	
M. & B. Junction to Hartney Junction	37.97	
Belmont to Virden	92.20	
Radville to Bengough	44.65	
Radville to South Moose Jaw	85.69	
Gravelbourg Junction to Gravelbourg	79.25	
		716.72
WESTERN DIVISION.		
District No. 1		
Dauphin to Humbolt	247.25	
North Junction to Prince Albert	360.62	
Sifton Junction to Winnipegosis	21.10	
Thunderhill Junction to Preeceville	72.90	
Hudson Bay Junction to Le Pas	88.06	
		789.93
Carried forward		3,254.92

MILES OF RAILWAY—Continued.

Brought forward		3,254.92
District No. 2		
Regina to East Prince Albert	250.02	
Craven Junction to Craven	4.38	
Saskatoon to Kindersley	125.84	
Prince Albert to Denholm	116.55	
Shellbrook to Big River	56.85	
Delisle to Elrose Junction	56.74	
Elrose Junction to Elrose	50.13	
Humbolt to North Battleford	147.65	
Dalmeny to Laird	28.13	
		830.29
District No. 3		
North Battleford to St. Albert	264.35	
North Battleford to Turtleford	56.74	
St. Albert to Athabasca	85.19	
Edmonton Junction to Stoney Plains	19.94	
Battleford to Battleford Junction	7.91	
Edmonton to Stratheona (E. Y. & P.)	7.81	
		441.94
District No 4		
Kindserley to Calgary	273.50	
Munson Junction to Vegreville	161.28	
		434.7
Winnipeg Joint Terminals.		
Paddington to Woodward Avenue (Main Line Low Level)	3.97	8
		3.97
		4,965.90
Located as follows:		
Province of Ontario	342.07	
Province of Manitoba	1,836.70	
Province of Saskatchewan	2,052.24	
Province of Alberta	691.17	
State of Minnesota	43.72	
		4,965.90

Average mileage operated for fiscal year, 4,563 miles.

SUMMARY OF EQUIPMENT.

	At 30th June, 1914	At 30th June, 1913
Locomotives	663	534
Sleeping and Dining Cars	80	76
Passenger Coaches	412	376
Baggage and Mail and Express Cars	142	135
Business Cars	16	16
Freight, Refrigerator and Stock Cars	27,018	23,759
Conductors' Vans	433	396
Boarding, Tool, Auxiliary Cars, Steam Shovels and Snow Equipment	818	701

LONDON STOCK EXCHANGE

			1910		1911		1912		1913		1914	
			High	Low	High	Low	High	Low	High	Low	High	Low
Canadian Northern,	Alberta,	3½% Dominion Guarantee Debenture	....	....	95½	93½	93¾	87	89½	84	92	80
"	"	Ontario, 3½% 1st Mortgage Debenture, 1936	95	91	93	87	92	87	89	88⅛	86	82
"	"	" 3½% 1938	95	90	93	89	92	88	89	82	88	80
"	"	" 4% Perpetual Cons. Debenture	94¾	89¾	95	89	95	91	93	74	85	75
"	"	" 3½% 1st Mortgage (Guaranteed by Can. Gov.)	....	....	....	....	92⅜	87	90½	84	92	80
"	"	Pacific, 4% 1st Mortgage (Guaranteed by British Columbia)	....	....	....	....	101	96	97½	88	93	85
"	"	Pacific, 4½% 1st Mortgage Terminal " "	....	....	....	....	....	....	....	....	98	94
"	"	Quebec, 4% Perpetual Guarantee Debenture	98	93	96	92	94½	89	91	79	85	79
"	"	(G. N. Ry.) 4% 1st Guarantee Bonds	95	90	94	89	94	88	90	81	83	79
"	"	(Ont. Div.) 4% Debenture	107	100	103	100	101	97	98	90	95	88
"	"	4% Perpetual Debenture	98½	93	100	94	99⅝	91½	94	82½	91	79½
"	"	3% Debentures Redeemable 1953	88	84	87	83½	84½	79	81	73	79	74
"	"	4% Cons. Debenture Bonds	104	100	103	100	101	97	99	90	95	88
"	"	1st Mortgage, 4% Land Grant Bonds	103	100	102	99	102	98¾	101	94	104	98
"	"	1st Mortgage, 4% Debenture Stock (Alberta guarantee)	104	98	102	98	100	94	96	88	92	84
"	"	1st Mortgage, 4% Debenture Stock (Sask. guarantee)	104	98	102	98	100½	94	96	88	92	84
"	"	1st Mortgage, 3½% (Guarantee by Dominion Government)	....	....	96	94	94	89	90	84	92	81
"	"	5% Inc. Conv. Debenture Stock, Redeemable 1920-30	....	....	104	97	110	100¾	104	85	95	75½
"	"	1st Mortgage 4% Debenture Stock (Manitoba guarantee)	....	....	....	....	100	96	99	90	95	88
"	"	5% Land Mort. Debentures	....	....	....	....	....	....	....	....	92	87¾

CANADIAN PACIFIC RAILWAY CO.

GENERAL OFFICES - - MONTREAL.

BOARD OF DIRECTORS

Mr. Richard B. Angus	Montreal.
" George Bury	do
Hon. James Dunsmuir	Victoria, B.C
Sir Sandford Fleming, K.C.M.G.	Ottawa.
Sir Herbert S. Holt	Montreal.
Mr. Charles R. Hosmer	do
Hon. Robt. Mackay, Senator	do
Mr. Wilmot D. Matthews	Toronto.
" E. W. Beatty	Montreal.
" Augustus M. Nanton	Winnipeg.
Sir Edmund B. Osler, M.P.	Toronto.
Mr. J. K. L. Ross	Montreal.
Lord Shaughnessy, K.C.V.O.	Montreal.
Sir Thomas Skinner, Bart.	London, Eng.
Mr. F. S. Meighen	Montreal.

EXECUTIVE COMMITTEE

Mr. Richard B. Angus. Mr. George Bury.

Sir Edmund B. Osler, M.P.

Lord Shaughnessy, K.C.V.O.

Sir Herbert S. Holt.

GENERAL OFFICERS

Lord Shaughnessy, K.C.V.O., President and Chairman of the Company	Montreal.
Mr. George Bury Vice-President	do
" I. G. Ogden, Vice-President	do
" G. M. Bosworth, Vice-President	do
" E. W. Beatty, K. C., Vice President and General Counsel	do
" Grant Hall, Vice-President and General Manager, Western Lines	Winnipeg.
" W. R. Baker, C.V.O., Secy. and Asst. to the President	Montreal.
" John Leslie, Comptroller	do
" H. E. Suckling, Treasurer	do
" A. D. MacTier, General Manager, Eastern Lines	do
" J. S. Dennis, Assist. to President	Calgary.
" R. Marpole, Gen. Exccutive Asst. for British Columbia.	Vancouver.
" F. L. Wanklyn, General Executive Asst.	Montreal.
" J. Manson, Asst. to the Vice-President	do
" C. E. E. Ussher, Passenger Traffic Manager	do
" W. R. MacInnes, Freight Traffic Manager	do
" J. G. Sullivan, Chief Engineer Western Lines	Winnipeg.
" J. M. R. Fairbairn, Asst. Chief Engineer East'n Lines.	Montreal.
" Alfred Price, Asst. General Manager, East'n Lines..	do
" D. C. Coleman, asst. Gen. Manager Western Lines	Winnipeg.
" W. A. Cooper, Manager, Sleeping and Dining Cars	Montreal.
" H. C. Grout, Gen. Supt. Atlantic Division	St. John, N.B.
" A. Purvis, Gen. Supt. Eastern Division	Montreal.
" J. T. Arundel. Gen. Supt. Ontario Division	Toronto.
" J. J. Scully, Gen. Supt. Lake Superior Division	North Bay.
" C. Murphy, Gen. Supt. Manitoba Division	Winnipeg.
" A. E. Stevens, Gen. Supt. Saskatchewan Division	Moose Jaw.
" J. M. Cameron, Gen. Supt. Alberta Division	Calgary.
" F. W. Peters, Gen. Supt. British Columbia Division	Vancouver.
" J. McMillan, Manager of Telegraphs	Montreal.
" G. McL. Brown, European Mgr., 62 to 65 Charing Cross,	London, Eng.
" R. D. Morrison, Deputy Secr., 8 Waterloo Pl., Pall Mall	do
" E. F. Tremayne, Registrar of Transfers do	do
New York Transfer Agents, Messrs. Hebden, Bog & Molyeux, 64 Wall Street	New York.
Montreal Transfer Agents, The Royal Trust Company	Montreal.

Annual meeting, first Wednesday in October.

Dividends—Preference, payable 1st April and October.
—Common, payable 1st Jan., April, July and Oct.
—Increased Oct. 1st, 1910. from 6% per annum to 7 +1 % per annum, payable half yearly.
—Changed December 31st, 1910 to 1¾+¼ quarterly.
—Increased April 1st, 1911. to 1¾+¾ quarterly

Transfer Offices—Montreal—The Royal Trust Company.
—New York—Agents of the Bank of Montreal, 64 Wall Street.
—London, S.W.—8 Waterloo Place, Pall Mall.

Funded Debt—For particulars, see under "Fixed Charges."

Auditors—Price, Waterhouse & Co.

Capital Stock—Ordinary Authorized, $335,000,000. Par value per share, $100.

Issued previous to 1902	$65,000,000 00	
Issued March 27th, 1902	19,500,000 00	
Issued October 27th, 1904	16,900,000 00	
Issued April 21st, 1906	20,280,000 00	
Issued January 13th, 1908	24,336,000 00	
Sold during 1908 and 1909	3,984,000 00	
Allotted November 16th, 1909	30,000,000 00	at 125.
Allotted January 2nd, 1912	18,000,000 00	at 150
Sold during 1912	2,000,000 00	at a premium of $2,860,821.80
Allotted January 2nd, 1913	60,000,000 00	at 175.
Outstanding June 30th, 1915	$260,000,000 00	

—The Shareholders on October 7th, 1908, authorized an increase in Ordinary Capital Stock from $150,000,000 to $200,000,000.
—The Shareholders on October 2nd, 1912, authorized an increase in Ordinary Capital Stock from $200,000,000 to $260,000,000.
—The Shareholders on October 7th, 1914, authorized an increase in Ordinary Capital Stock from $260,000,000 to $335,000,000.

Preference Stock—Is limited to 50 per cent. of Common Stock, and is 4 per cent. non-cumulative. Par value per share, £100.

Outstanding June 30th, 1912	(£13,704,472)	$66,695,097 03
Issued during year " 1913	(£1,569,091)	7,636,242 76
" " " " 1914	(£800,000)	3,893,333 24
" " " " 1915	(£504,914)	2,457,248 09
Outstanding June 30th, 1915	(£16,073,563)	$80,681,921 12

Consolidated Debenture Stock—4 per cent. Par value per share, £1.

Outstanding June 30th, 1912	(£31,607,611)	$153,823,706 86
Issued during year " 1913	(£1,938,394)	9,433,517 46
" " " " 1914	(£2,065,119)	10,050,245 77
" " " " 1915	(£611,797)	2,977,412 01
Outstanding June 30th, 1915	(£36,222,921)	$176,284,882 10

Note Certificates—Authorized, $52,000,000 Issued, $52,000,000 Six per cent. $20, $100, $500 or $1,000 each.
—Due March 2nd, 1924. May be redeemed on sixty days' notice at par and interest.
—Interest payable 2nd March and September.
—Secured by deferred payments on lands heretofore sold and interest thereon and securities in which the proceeds of land sales have been invested amounting in the aggregate to $55,000,000. The Company, if necessary, supplement the security before maturity. Agreement dated December 24th, 1913.
—**Trustees**—The Royal Trust Company, Montreal.
(The above Certificates were offered to the ordinary shareholders of record December 23rd, 1913, in the ratio of $1 of Note Certificates to $5 of their respective holdings of stock, at the price of 80% of their par value).

STATEMENT OF EARNINGS AND EXPENSES.

	1915						1916					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Gross earnings	$7,895,375	$8,801,451	$10,273,165	$13,443,211	$13,351,283	$12,705,673	$8,588,826	$8,795,830	$10,380,981	$10,881,306		
Working exp's	5,094,972	5,359,136	5,527,864	6,863,780	6,996,870	7,003,351	6,498,418	6,501,487	6,959,651	7,147,570		
Net profits ...	2,800,402	3,442,314	4,745,300	6,579,434	6,354,413	5,702,321	2,090,408	2,294,343	3,421,330	3,733,736		
Inc., in net	.....	79,157	378,252	3,258,105	3,710,310	3,502,797	950,173	315,328	448,315	1,045,981		
Dec., in net ...	978,042	.....	.....	.....	.....	.....	....	....	....	....		

THIRTY-FOURTH ANNUAL REPORT FOR THE YEAR ENDED JUNE 30TH, 1915.

The accounts of the Company for the year ended June 30th, 1915 show the following results:

	$
Gross Earnings	$98,865,209 79
Working Expenses	65,290,582 4
Net Earnings	$33,574,627 29
Deduct fixed charges	10,446,509 83
Surplus	$23,128,117 46
Contribution to Pension Fund	125,000 00
	$23,003,117 46
Deduct net earnings of Pacific Coast steamships, commercial telegraph and news department, transferred to special Income Account	1,494,151 49
	$21,508,965 97
From this there has been charged a half yearly dividend on Preference Stock of 2%, paid April 1st, 1915	$1,605,412 80
And three quarterly dividends on Ordinary Stock of 1¾% each, paid January 2nd, 1915, April 1st, 1915, and June 30th, 1915	13,650,000 00
	15,255,412 80
	$6,253,563 17
From this there has been declared a second half yearly dividend on Preference Stock, payable October 1st, 1915	$1,613,638 42
And a fourth quarterly dividend on Ordinary Stock of 1¾%, payable October 1st, 1915	4,550,000 00
	6,163,638 42
Leaving net surplus for the year	$89,914 75

In addition to the above dividends on Ordinary Stock, three per cent was paid from Special Income.

THE FOLLOWING ARE THE DETAILS OF SPECIAL INCOME FOR THE YEAR ENDED JUNE 30TH, 1915.

		$
Balance at June 30th, 1914	$5,046,812 46	
Less dividend paid October 1st, 1914	1,950,000 00	
		$3,096,812 46
Interest on Proceeds Land Sales		64,587 54
Interest on Deposits and Loans		1,466,096 67
Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. Bonds		159,720 00
Interest from Mineral Range Ry. Bonds		50,160 00
Interest from Toronto, Hamilton & Buffalo Ry. Bonds		10,840 00
Interest from Montreal and Atlantic Ry. Bonds, and on other Securities		107,902 09
Interest from Berlin, Waterloo, Wellesley and Lake Huron Ry. Bonds		17,040 00
Interest from St. John Bridge & Ry. Extension Co. Bonds		6,200 00
Interest from Esquimalt & Nanaimo Ry. Bonds		193,280 00
Interest from Dominion Atlantic Ry. Extension Debenture Stock		56,940 00
Interest from Dominion Atlantic Ry. 2nd Debenture Stock		36,986 67
Interest from Hull Electric Railway		75,000 00
Dividend on Esquimalt & Nanaimo Ry. Stock		125,000 00
Dividend on St. John Bridge and Ry. Extension Co. Stock		70,000 00
Dividends on Minneapolis, St. Paul & S.S.M. Ry. Common Stock		890,645 00
Dividends on Minneapolis, St Paul & S.S.M. Ry. Preferred Stock		445,326 00
Dividends on West Kootenay Power & Light Co. Common Stock		55,000 00
Dividends on West Kootenay Power & Light Co. Preferred Stock		3,850 00
Dividends on Consolidated Mining & Smelting Co. Stock		209,520 00
Dividend on Berlin, Waterloo, Wellesley & Lake Huron Ry. Stock		12,500 00
Earnings from Ocean Steamships and Hotels		4,370,280 41
Revenue from Company's interest in Coal Mine Properties		544,294 26
Extraneous Mail Earnings		364,733 61
Net Earnings of Pacific Coast Steamships, Commercial Telegraph, News Department		1,494,151 49
Received for space rented in Office Buildings		139,277 95
		$14,066,144 15
Less payments to Shareholders in dividends:		
January 2nd, 1915, April 1st 1915, and June 30th, 1915		5,850,000 00
		$8,216,144 15
From this a Dividend has been declared payable Oct. 1st, 1915		1,950,000 00

2. The working expenses for the year amounted to 66.01 per cent. of the gross earnings, and the net earnings to 33.96 per cent., as compared with 67.32 and 32.68 per cent. respectively in 1914.

3 Four per cent. Consolidated Debenture Stock to the amount of £611,797 was created and sold and the proceeds were applied to the acquisition of the securities of other railway companies whose lines constitute a portion of your system, the interest on which had, with your sanction, been guaranteed by your Company.

4. Four per cent. Preference Stock to the amount of £504,914 was created and sold for the purpose of meeting capital expenditures that had previously been sanctioned by you.

5. During the year 231,297 acres of agricultural land were sold for $3,742,115 being an average of $16.17 per acre. Included in this area there were 6,550 acres of irrigated land which brought $55.22 per acre, so that the average price of the balance was $15.04 per acre.

6. All of the Company's outstanding First Mortgage 5% Bonds, amounting at the end of the last fiscal year to £2,638,900, were satisfied and retired at or before their maturity, July 1st, excepting a few that had not been presented for redemption. An amount sufficient to take up these Bonds, as they come in, has been deposited with your bankers, and the Trustees have been asked to certify the satisfaction of the debt and to have the mortgage securing them formally cancelled. Outstanding Bonds, to the amount of £233,200, of the Shuswap and Okanagan Railway Company, whose line is leased to your Company for 999 years, were also acquired during the year, and have been deposited with your Treasury securities.

7. As you are informed at a previous meeting, your Directors have had under consideration for some time the desirability of transferring to a a Steamship Company your steamships engaged in traffic on the Atlantic and Pacific Oceans, so as to more effectually separate your railway and steamship finances and operations. To that end, a Company has been organized under the laws of Great Britain, known as "The Canadian Pacific Ocean Services, Limited," with an authorized capital of £2,000,000 sterling, having for its purpose, amongst other things, the acquisition and operation of ocean steamships and the interchange of traffic with your railway lines and others. The requisite extension of your Company's charter powers has been secured to enable it to hold stock and securities of the Canadian Pacific Ocean Services, Limited, and to guarantee payment of the principal and interest of such securities as may be issued with your consent. It is proposed that the Canadian Pacific Ocean Services, Limited, shall purchase and take over your interest in all of the steamships and their appurtenances engaged in ocean traffic, as well as those of the Allan Line Steamship Company, which has been under your control for some time. A moderate estimate of the value of the steamship property involved in the transaction, after making due allowance for depreciation, is $23,500,000. Your Directors recommend that as a consideration for steamships and their appurtenances to be sold and delivered by your Company, and for the Capital Stock of the Allan Line Steamship Company, carrying with it all that Company's steamship and other properties, you accept as fully paid the Capital Stock of the Canadian Pacific Ocean Services, Limited, namely £1,962,910, being all excepting the shares necessary to qualify the Directors of the Steamship Company, and in addition, 5% First Debentures or Debenture Stock of the Canadian Pacific Ocean Services, Limited, to the amount of £2,865,860 sterling. The transaction has been completed on this basis, subject to your approval at this Meeting. (Approved)

8. Six of the Company's older class steamships, namely, the "Montrose," "Mount Royal," "Montezuma," "Montcalm," "Tyrolia" and "Ruthenia" were taken by the Imperial Government in November last, at a price that has not yet been fixed by the Admiralty, and the steamship "Empress of India," after twenty-five years service on the Pacific Ocean, was sold for £85,000 and converted into a hospital ship. Two large modern steamships that were under construction at Belfast were purchased by the Company at a cost of about £700,000, for delivery in July and October of this year. Pressure of other work, however, delayed their completion, and it will be probably some months before they are ready for service.

9. The appropriations made by your Directors for expenditures on capital account during the calendar year were comparatively small, aggregating only $3,546,600. In this amount are included the estimated expenditure on Roger's Pass Tunnel in the Selkirk Mountains, $1,350,000; Passenger and Freight Terminals at Quebec, $300,000; and Passenger Station with approaches, at North Toronto, $400,000. The balance of the amount is made up of works of minor importance on all sections of the Railway.

10. The Victoria Rolling Stock and Realty Company's equipment securities, to which reference was made in the last Annual Report, were disposed of during the year at a price sufficient to repay the amount advanced by the Company.

11. Uncontrollable conditions caused an abnormal decline in the gross revenue of your railway lines for the year, and although the working expenses were very substantially reduced, the net earnings were $8,851,300 less than in the previous year, leaving a margain barely sufficient to meet the customary distribution to shareholders. Against this your Special Income, from which a portion of the dividend is paid, was $2,381,161 greater this year than last.

Your Directors were of opinion that in the circumstances there was no good reason for making any change in the rate of dividend, and acted accordingly.

12. Vice-President McNicoll, after more than 40 years' continuous connection with the Company and one of its acquired lines, was compelled by failing health to relinquish the arduous duties of his office, and he, therefore, resigned in December last. The resignation was accepted after the Directors had expressed in a most pronounced way their high appreciation of Mr. McNicoll's services to the Company, and their personal esteem and regard for him. Mr. George Bury, Vice-President in charge of the Company's Western Lines, was promoted to fill the vacancy caused by Mr. McNicoll's retirement, and he was also elected a member of the Board of Directors.

GENERAL BALANCE SHEET—JUNE 30TH, 1915.

LIABILITIES

Capital Stock:		
Ordinary Stock	$260,000,000 00	
Four per cent. Preference Stock	80,631,921 12	
		$340,681,921 21
Four per cent. Consolidated Debenture Stock		176,284,882 10
Mortgage Bonds—		
Canadian Pacific Ry., 1st Mortgage, 5 per cent	$2,749,180 00	
Algoma Branch, 1st Mortgage 5 per cent	3,650,000 00	
		6,399,180 00
Note Certificates 6 per cent		52,000,000 00
Premium on Ordinary Capital Stock, sold		45,000,000 00
Current—		
Audited Vouchers	$4,054,309 08	
Pay Rolls	3,647,354 54	
Miscellaneous Accounts Payable	4,850,646 07	
		12,552,309 69
Accrued:		
Coupons due 1st July, 1915, and including Coupons overdue not presented	$648,094 03	
Rentals of leased lines	182,520 08	
		830,614 11
Equipment Obligations		12,780,000 00
Reserves and Appropriations:		
Equipment Replacement	$1,200,082 16	
Steamship Replacemcnt	7,492,891 98	
Reserve Fund for Contingencies	2,159,491 38	
		10,852,465 52
Net proceeds Lands and Townsites		65,979,356 16
Surplus Revenue from Operation		83,019,483 06
Surplus in other Assets		125,473,157 70
		$931,853,369 46

ASSETS.

Property Investment:—		
Railway	$349,989,662 34	
Rolling Stock Equipment	153,595,062 73	
Ocean, Lake and River Steamers	24,208,595 28	
		$527,793,320 35
Acquired Securities (cost):—		
Schedule "A"		111,652,627 03
Advances to Lines and Steamships under Construction		42,472,295 22
Advances and Investments		10,457,984 79
Deferred Payments on Land and Townsite Sales No. 2		7,431,543 04
***Special Investment Fund:**		
Deferred Payments on Land and Townsites	$41,328,916 47	
Government Securities	10,088,734 86	
Deposited with Trustee	4,452,417 41	
		55,870,068 74
Working Assets:		
Material and Supplies on hand	$15,729,605 49	
Agents' and Conductors' Balances	2,775,683 51	
Net Traffic Balances	502,500 43	
Miscellaneous Accounts Receivable	8,870,601 74	
Cash in hand	17,055,269 63	
		44,933,660 80
Other Assets:		
Schedule "B"		131,241,869 49
		$931,853,369 46

*Security for issue of Note Certificates, $52,000,000.

FIXED CHARGES FOR YEAR ENDED JUNE 30TH, 1915.

£2,638,900	1st Mortgage Bonds 5% part of year	$389,795 65		Brought forward	$2,590,931 28
£200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds	38,933 34		Rental, Mattawamkeag to Vanceboro	23,800 00
$2,544,000	Man. S. West. Colzn. Ry. 1st Mortgage 5% Bonds due June 1st, 1934	127,200 00		Rental, New Brunswick Ry. System	372,829 74
£4,007,381 15s 5d	Ontario & Quebec Ry. Debenture Stock 5%	975,129 56		Rental, Terminals at Toronto	25,773 91
$2,000,000	Ontario & Quebec Ry. Ordinary Stock 6%	120,000 00		Rental, Terminals at Hamilton	38,575 73
£1,330,000	Atl. & Nor. West. Ry. 1st Mortgage Bonds, due January 1st, 1937	323,633 34		Rental, Hamilton Jct., to Toronto	42,191 12
£750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st, 1937	182,500 00		Rental, St. Stephen & Milltown Ry.	2,050 00
$500,000	New Brunswick Southern Railway 1st Mortgage Bonds, 3%	15,000 00		Rental, Joliette & Brandon Ry.	5,000 00
$500,000	Lindsay, Bobcaygeon & Pontypool Ry. 1st Mortgage Bonds, 4%	20,000 00		Rental, Lachine Canal Branch	939 96
£256,800	Shuswap & Okanagan Ry. 1st Mortgage Bonds, 4 part of year	38,981 79		Interest on Montreal & Western Ry.	13,284 62
	Rental, Toronto, Grey & Bruce Ry.	140,000 00		Interest on Equipment Obligations	322,191 66
	Rental, Calgary & Edmonton Ry.	218,357 60		4 PER CENT. CONSOLIDATED DEBENTURE STOCK.	
	Rental, Farnham to Brigham Jct	1,400 00	£35,868,947	Interest from July 1st, 1914	$6,982,488 34
			£353,974	Interest from January 1st, 1915	34,153 17
	Carried forward	$2,590,931 28			$7,016,941 81
				Less received from subsidy Northern Colonization Railway	8,000 00
					7,008,941 81
					$10 446,509 83

MILEAGE OF ALL THE COMPANY'S LINES.

Length of main line, Montreal to Vancouver, 2,899.6 miles.

	Miles
Eastern Division	1,609.3
Ontario Division	1,508.6
Lake Superior Division	1,110.3
Atlantic Division	783.5
Manitoba Division	2,464.5
Saskatchewan Division	2,143.1
Alberta Division	2,520.4
British Columbia Division	1,221.1
Grand Total Mileage (all lines)	13,360.8

SUMMARY	Miles
Mileage included in the C.P.R. traffic returns	12,917.4
Mileage of other lines worked	383.4
Mileage under construction	60.0
	13,360.8
Mileage of Minneapolis, St. Paul & Sault Ste. Marie Railway	4,103.4
Mileage of Duluth, South Shore and Atlantic Railway	626.3
	4,729.7

Exhibit "A"—Acquired Securities.

SECURITIES OF LEASED LINES.

		Par Value.
Atlantic & North West Ry.		
1st Mortgage bonds	5%	$19,466.67
Eganville Branch:		
1st Mortgage Bonds	4%	302,400.00
Guaranteed Stock		3,240,000.00
† Capital Stock		176,000.00
Alberta Railway & Irrigation Co.		
† 1st Mortgage Bonds	4%	2,396,000.00
Ordinary Stock		3,171,500.00
Alberta Central Railway.		
1st Mortgage Bonds	4%	2,240,000.00
Capital Stock		50,000.00
British Columbia Southern Ry.		
1st Mortgage Bonds	5%	1,175,000.00
† Capital Stock		172,200.00
Berlin, Waterloo, Wellesley & Lake Huron Ry.		
† 1st Mortgage Bonds	4%	426,000.00
† Capital Stock		125,000.00
Calgary & Edmonton Ry.		
1st Mortgage Bonds	4%	5,900,000.00
† Capital Stock		1,000,000.00
Campbellford, Lake Ontario & Western Ry.		
1st Mortgage Bonds	4%	9,220,000.00
† Capital Stock		125'000.00
Cap de la Madelcine Ry.		
† Capital Stock		30,000.00
Columbia & Kootenay Ry.		
1st Mortgage Bonds	4%	1,277,500.00
† Capital Stock		250,000.00
Columbia & Western Ry.		
1st Mortgage Bonds	4%	5,691,000.00
† Capital Stock		925,000.00
Dominion Atlantic Ry.		
Capital Stock		1,101,848.93
Preferred Stock		1,310,202.00
2nd Debenture Stock		924,666.67
Extension Debenture Stock		1,423,500.00
Esquimalt & Nanaimo Ry.		
† 1st Mortgage Bonds	4%	4,832,000.00
† Capital Stock		2,500,000.00
Great North West Central Ry.		
1st Mortgage Bonds	5%	1,375,000.00
† Capital Stock		450,000.00
Guelph & Goderich Ry.		
1st Mortgage Bonds	4%	2,415,000.00
† Capital Stock		125,000.00
Georgian Bay & Seaboard Ry.		
1st Mortgage Bonds	4%	4,840,000.00
† Capital Stock		250,000.00
Kettle Valley Ry.		
† Capital Stock		375,000 00
Kingston & Pembroke Ry.		
1st Mortgage Bonds	4%	1,075,000.00
1st Preferred Stock		995,450.00
2nd Preferred Stock		134,900.00
Ordinary Stock		1,970,900 00
Carried forward		$64,010,534 27

		Par Value
Brought forward		$ 64,010,534 27
Kootenay & Arrowhead Ry.		
† 1st Mortgage Bonds	5%	780,000.00
† Capital Stock		250,000.00
Kootenay Central Ry.		
1st Mortgage Bonds	4%	2,970,000.00
† Capital Stock		250,000.00
Lindsay, Bobcaygeon & Pontypool Ry.		
† Capital Stock		200,000.00
Manitoba & North Western Ry.		
1st Mortgage Bonds	6%	2,627,513.33
1st Mortgage Bonds	5%	2,520,000.00
Shell River Branch:		
1st Mortgage Bonds	5%	160,600.00
Debenture Stock	5%	613,200.00
Preferred Stock	5%	415,000.00
† Capital Stock		5,613,113.63
Manitoba South West Col. Ry.		
1st Mortgage Bonds	5%	72,000.00
Capital Stock		700,000.00
Montreal & Ottawa Ry.		
1st Mortgage Bonds	5%	1,636,250.00
† Capital Stock		227,200.00
New Brunswick Southern Ry.		
† Capital Stock		49,000.00
Northern Colonization Ry.		
1st Mortgage Bonds	4%	1,118,000.00
† Capital Stock		300,000.00
Nicola, Kamloops & Similkameen Ry.		
1st Mortgage Bonds	4%	1,175,000.00
† Common Stock		250,000.00
Nakusp & Slocan Ry.		
† Common Stock		300,000.00
Ottawa Northern & Western Ry.		
1st Mortgage Bonds	4%	3,075,000.00
† Capital Stock		804,000.00
Ontario & Quebec Ry.		
Capital Stock		5,000.00
Orford Mountain Ry.		
1st Mortgage Bonds	4%	702,000.00
† Capital Stock		501,000.00
Saskatchewan & Western Ry.		
1st Mortgage Bonds	5%	181,040.00
† Common Stock		232,500.00
South Ontario Pacific Ry.		
† 1st Mortgage Bonds	4%	495,000.00
† Common Stock		20,000.00
Shuswap & Okanagan Ry.		
1st Mortgage Bonds (£234,500)	4%	1,141,233.33
Common Stock		741,000.00
St. Lawrence & Ottawa Ry.		
† Common Stock		466,000.00
St. Marys & Western Ontario Ry.		
† 1st Mortgage Bonds	4%	356,500.00
† Capital Stock		250,000.00
Carried forward		$95,207,684 56

EXHIBIT "A"—ACQUIRED SECURITIES.—Continued.

	Brought forward		$95,207,684.56
St. Maurice Valley Ry.			
	1st Mortgage Bonds	4%	915,000.00
†	Capital Stock		500,000.00
Tillsonburg, Lake Erie & Pacific Ry.			
	1st Mortgage Bonds	4%	1,067,500.00
†	Common Stock		100,000.00
Vancouver & Lulu Island Ry.			
	1st Mortgage Bonds	5%	455,000.00
†	Capital Stock		25,000.00
Walkerton & Lucknow Ry.			
	1st Mortgage Bonds	4%	740,000.00
†	Common Stock		19,000.00
	SECURITIES OF OTHER COS. CONTROLLED, BUT NOT LEASED.		
Duluth, South Shore & Atlantic Ry.			
	Con. Mortgage Bonds	4%	15,107,000.00
	Income Certificates		3,000,000.00
	Preferred Stock		5,100,000.00
	Ordinary Stock		6,100,000.00
Minn. St. Paul & Sault Ste. Marie Ry.			
	1st Mortgage Bonds	4%	3,993,000.00
	Preferred Stock	7%	6,361,800.00
	Common Stock		12,723,500.00
Montreal & Atlantic Ry.			
	1st Mortgage Bonds	5%	945,000.00
	Common Stock		2,160,000.00
St. John Bridge & Ry. Extension Co.			
	1st Mortgage Bonds	5%	124,000.00
†	Common Stock		200,000.00
Dominion Express Co.			
†	Common Stock		2,000,000.00
Chateau Frontenac Hotel Co.			
†	Common Stock		280,000.00
	MISCELLANEOUS SECURITIES.		
Alberta Stock Yards Co., Limited.			
	Preferred Stock		21,100.00
	Common Stock		79,900.00
Canada North West Land Company.			
	Common Stock		5,625.00
Mineral Range Ry.			
	1st Mortgage Bonds	4%	1,254,000.00
Toronto, Hamilton & Buffalo Ry.			
	2nd Mortgage Bonds	4%	271,000.00
	Capital Stock		478,600.00
Town of Morris, Manitoba.			
	Bonds		15,000.00
The Public Markets Limited, of Manitoba.			
	Stock		265,000.00
Canadian Pacific Ry. (Souris Branch).			
†	1st Mortgage Bonds	4%	1,946,666.67
Pacific Steamships.			
†	4% First Mortgage £720,000		3,504,000.00
Pacific Coast Steamships.			
†	5% First Mortgage £225,000		1,095,000.00
			$166,389,376.23

† Denotes complete ownership.

SCHEDULE "B"

INVENTORY JUNE 30TH, 1915, OF THE ACTIVE AND INACTIVE ASSETS OF THE COMPANY, AS SHOWN IN THE GENERAL BALANCE SHEET.

ACTIVE ASSETS

26,190 Shares Consolidated Mining & Smelting Co., Stock, cost			$712,273 32
11,000 Shares West Kootenay P. & L. Co., Common Stock } cost 550 Shares West Kootenay P. & L. Co., Pref. Stock... } cost			517,193 25
Hull Electric Railway Company, cost to date			1,067,602 17
Company's Collieries in Alberta and British Columbia, and Company's interest in other producing coal mines			2,500,000 00

INACTIVE ASSETS CONSISTING OF UNSOLD LANDS AND OTHER PROPERTIES.

Surplus Lands and Buildings available for sale in the Provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds and shop sites, as being more economical than a resort to condemnation proceedings				2,390,360 00
Manitoba:	Acres.			
Agricultural lands	214,339	at	$10.00	2,113,390 00
Saskatchewan:				
Agricultural lands	2,122,131	at	$13.00	27,587,703 00
Alberta:				
Agricultural lands	3,326,358	at	$13.00	43,242,654 00
A. R. & I. (500,000) acre tract, under agreement with (Government)	49,421	at	$5.00	247,105.00
Alberta—Irrigated lands:				
Western Section	43,399	at	$25.00	1,084,975 00
Eastern Section	419,159	at	$10.00	16,766,360 00
A. R. & I. Section	31,902	at	$10.00	1,276,080 00
Land reserved in Irrigation Blocks for right of way and operating purposes	57,357	at	$13.00	745,611 00
Demonstration Farms:				
Strathmore				75,000 00
Tilley				15,000 00
Brooks				10,000 00
Cassils				5,000 00
Lathom				5,000 00
Mixed Farms (12)				108,000 00
Timber Lands and Mills:				
Timber and tie reserve in British Columbia	552,360	at	$1.00	2,209,440 00
A. R. & I. Timber limit in Alberta	45,000	at	$1.50	67,500 00
Bull River Mill and improvements				100,000 00
British Columbia:				
Columbia & Kootenay Lands	21,412	at	$2.00	42,824 00
Unsold portion of Esquimalt & Nanimo Land Grant	1,097,480			5,000,000 00
Carried forward	7,980,318			$107,919,400 74

SCHEDULE "B"—Continued.

	Acres	
Brought forward	7,980,318	$107,919,400 74
Unsold Lands in Townsites:		
Subdivided sites in Manitoba, Saskatchewan and Alberta		7,500,000 00
Unsubdivided land adjoining Town Plots in Manitoba, Saskatchewan and Alberta	137,868	5,000,000 00
Unsold lots in British Columbia, including Vancouver		4,500,000 00
Unsubdivided land adjoining Townsites in British Columbia, including Vancouver		5,000,000 00
Northern Colonization Railway Land Grant in Quebec	96,000	96,000 00
Coal Lands:		
3,000,000 acres of coalright reserved under land sold and unsold in Alberta, to be developed on a royalty basis		1.00
46,933 acres of coal land in British Columbia	at $10.00	469,330 00
Iron property in British Columbia		25,000 00
Natural Gas:		
Rights reserved in 100,000 acres of land sold and unsold in Alberta, (Revenue from area under lease to June 30th, $46,002.84)		1.00
Petroleum Rights:		
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis		1.00
Improved Farms:		
Buildings and improvements on improved (ready-made) farms Saskatchewan, Alberta, and British Columbia; investment being repaid with land instalments with interest at 6%		551,108 54
Live stock		
Live Stock (horses, cattle sheep and swine) advanced to farmers having land contracts with Company, on security lien notes		181,027 21
Total	8,214,186	$131,241,869 49

SCHEDULE "C"

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1st, 1914, TO JUNE 30TH, 1915.

Eastern Lines:		
Additional sidings, buildings, stations and yards	$97,928 65	
Permanent bridges and improvements of line	431,088 27	
Double tracking	584,983 94	
Right of Way	5,432 67	
		$1,119,433 53
Montreal Terminals		220,360 27
Windsor St. Station extension		51,939 90
Double Track Bridge over St. Lawrence River		5,468 44
Drawbridge over Lachine Canal		116,618 63
Western Lines—		
Additional sidings, buildings, stations and yards	$231,950 67	
Permanent bridges and improvements of line	397,016 62	
Fort William Terminals, including Coaling Plant	45,506 68	
East Winnipeg Yard	124,858 37	
Winnipeg new elevator	209,764 00	
Winnipeg Station and Hotel	1,047,453 35	
Winnipeg Terminals	6,204 93	
Calgary Hotel	157,849 09	
Vancouver Terminals	451,169 96	
Double tracking	2,720,206 71	
Right of Way	5,032 02	
		5,397,012 40
Additions to Office Buildings and Hotels		2,091,960 49
Rented and temporary sidings		39,871 19
Telegraph extensions and additions		47,682 02
		$9,090,346 87

SCHEDULE "D".

DETAILS OF EXPENDITURE ON LEASED AND ACQUIRED LINES, FROM JULY 1ST, 1914, TO JUNE 30TH, 1915.

New Brunswick Railway—		
Additional sidings, buildings, stations and yards	$20,270 13	
Permanent bridges and improvements of line	109,902 58	
St. John Terminals	55,402 69	
		$185,575 40
Atlantic and North West Railway—		
Additional sidings, buildings, stations and yards	$35,067 11	
Permanent bridges and improvements of line	25,936 57	
Right of way	1,562 00	
		62,565 68
Montreal and Ottawa Railway—		
Additional sidings, buildings, stations and yards	$1,996 49	
Permanent bridges and improvements of line.Cr.	13,101 93	
Right of way	3,134 27	
		Cr. 7,971 17
Montreal and Western Railway—		
Additional sidings, buildings, stations and yards	$1,272 51	
Permanent bridges and improvements of line	35,359 51	
Account purchase of road	14,462 28	
		51,094 33
Ontario and Quebec Railway:		
Additional sidings, buildings, stations and yards	$170,939 60	
Permanent bridges and improvements of line	260,886 48	
Double tracking	195,686 19	
Toronto terminals	421,778 76	
Right of way	795 40	
		1,050,086 43
Manitoba and North Western Railway—		
Additional sidings, buildings, stations and yards	$3,488 63	
Permanent bridges and improvements of line	9,680 33	
Right of way	451 74	
		13,620 70
Manitoba South-Western Colonization Railway—		
Additional sidings, buildings, stations and yards	$148 61	
Permanent bridges and improvements of line	24,186 43	
		24,335 04
Calgary and Edmonton Railway—		
Additional sidings, buildings, stations and yards	$5,689 20	
Permanent bridges and improvements of line	7,182 88	
Right of way	919 86	
		13,791 94
Columbia and Western Railway—		
Additional sidings, buildings, stations and yards.Cr.	$1,191 49	
Permanent bridges and improvements of line	97,502 68	
Right of way	818 00	
		97,129 19
New Brunswick Southern Railway		12,484 67
Cap De La Madeleine Railway		173 00
St. Maurice Valley Railway		2,443 87
Joliette and Brandon Railway		22 49
Ottawa Northern & Western Railway		16,094 91
Lindsay, Bobcaygeon and Pontypool Railway		1,340 45
Georgian Bay & Seaboard Railway		46,610 20
Guelph and Goderich Railway		24,462 16
Tillsonburg, Lake Erie and Pacific Railway		1,811 33
Walkerton and Lucknow Railway		22,423 20
Great North West Central Railway		175 50
Columbia and Kootenay Railway		7,197 63
Nicola, Kamloops and Similkameen Railway		616 14
Kaslo & Slocan Railway	Cr.	30,569 74
		$1,595,543 35

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30TH, 1915.

From Passengers	$24,044,282 83
" Freight	60,737,737 25
" Mails	1,389,333 56
" Sleeping cars, express, telegraph and miscellaneous	12,693,856 14
Total	$98,865,209 78

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30TH, 1915.

Transportation expenses	$32,083,169 65
Maintenance of way and structures	11,400,538 89
Maintenance of equipment	11,307,965 04
Traffic expenses	2,990,163 97
Parlor and sleeping car expenses	1,111,253 29
Expenses of lake and river steamers	1,051,781 69
General expenses	3,903,202 80
Commercial telegraph	1,382,507 16
Total	$65,290,582 49

STATEMENT OF SURPLUS INCOME ACCOUNT, JUNE 30TH, 1915.

Balance at June 30th, 1914		$79,711,091 66
Net earnings of railway	$21,508,965 97	
Special income	10,969,331 69	
		32,478,297 66
		$112,189,389 32
Less dividends on Preference Stock, paid October 1st, 1914 and April 1st, 1915	$3,169,906 26	
Dividends on Ordinary Stock, paid Oct. 1, 1914, Jan. 2, 1915, April 1, 1915, and June 30, 1915	26,000,000 00	
		29,169,906 26
		$83,019,483 06
From this there have been declared the dividends on Preference and Ordinary Stock, payable October 1st, 1915, amounting to		$8,118,638 42

RECEIPTS AND EXPENDITURES FOR THE YEAR ENDED JUNE 30TH, 1915.

RECEIPTS		
Cash in hand, June 30th, 1914		$36,777,725 02
Surplus Revenue as per statement	$21,508,965 97	
Special Income as per statement	10,969,331 69	
		32,478,297 66
Land Department:		
Lands and Townsites—		
Net proceeds of sales	$3,310,535 69	
Less Irrigation Expenditures	982,450 72	
	$2,328,084 97	
Deferred Payments on previous years' sales	2,726,890 21	
	$5,054,975 18	
Less amount remaining in Deferred Payments on year's sales	4,680,425 02	
		374,550 16
Four per cent. Preference Stock:		
Amount realized from issue £504,914		2,182,763 46
Consolidated Debenture Stock:		
Amount realized from issue £611,797		2,781,731 36
Victoria Rolling Stock and Realty Co. Limited, Bonds		13,630,000 00
		$88,225,067 66
Deduct:		
Agents and Conductors' balances	$2,775,683 51	
Net traffic balances	502,500 43	
Miscellaneous Accounts receivable	8,870,601 74	
	$12,148,785 68	
Advances to Lines and Steamships under construction	42,472,295 22	
Advances and Investments	10,457,984 79	
	$65,079,065 69	
Amount at June 30th, 1914	62,169,167 78	
		2,909,897 91
		$85,315,169 75

EXPENDITURES		
Dividends on Preference Stock:		
2 per cent. paid October 1st, 1914	$1,564,493 46	
2 per cent. paid April 1st, 1915	1,605,412 80	
		$3,169,906 26
Dividends on Ordinary Stock:		
2½ per cent. paid October 1st, 1914	$6,500,000 00	
2½ per cent. paid January 2nd, 1915	6,500,000 00	
2½ per cent. paid April 1st, 1915	6,500,000 00	
2½ per cent. paid June 30th, 1915	6,500,000 00	
		26,000,000 00
Construction of branch lines		695,359 07
Additions & Improvements, main line & branches, Schedule "C"		9,090,346 87
Additions and Improvements, leased and acquired lines, Schedule "D"		1,595,543 35
Rolling Stock equipment		338,667 94
Shops and Machinery		54,182 88
Ocean, Lake and River Steamers:		
Completion of River Steamers and Barges	37,432 98	
Purchase of Steamship "Medora"	435,566 91	
	472,999 89	
Less amount paid from Steamship Replacement	435,566 91	
		37,432 98
1st Mortgage 5% Bonds redeemed £2,074,000 at par		10,093,466 67
Deposited with Trustee of Special Investment Fund		3,782,191 88
Securities Acquired:		
Cambellford Lake Ontario & Western Ry. 1st Mortgage Bonds	$2,630,000 00	
Shuswap & Okanagan Ry 1st Mortgage Bonds	1,138,699 00	
Alberta Ry. & Irrigation Co. Stock	7,300 73	
Public Markets Limited, Stock	5,000 00	
Shuswap & Okanagan Ry., Stock	486 67	
Toronto, Hamilton & Buffalo Ry Stock	3,400 00	
		3,784,886 40
Payment of Equipment Obligations		1,570,000 00
		$60,211,984 30
Deduct decrease in material and supplies on hand		1,956,630 04
		$58,255,354 26
Add Decrease in Liabilities:		
Current Liabilities	$12,552,309 69	
Interest on Funded Debt	830,614 11	
Reserves and Appropriations	10,852,465 52	
	$24,235,389 32	
Amount at June 30th, 1914	34,239,935 18	
		10,004,545 86
		$68,259,900 12
Cash on hand		17,055,269 63
		$85,315,169 75

STATEMENT OF EQUIPMENT 30TH JUNE, 1915.

Locomotives	2,255
*First and second class Passenger cars, Baggage cars and Colonist sleeping cars	2,182
First class sleeping, dining and cafe cars	502
Parlor cars, Official and Paymasters' cars	97
Freight and cattle cars (all kinds)	87,504
Conductors' Vans	1,424
Boarding, Tool and Auxiliary Cars and Steam Shovels	6,467

* Includes cars in Line Service as follows:

ST. JOHN AND BOSTON LINE.

4 First Class
4 Second "
4 Baggage
} 80.04% owned by other lines.

12 Cars.

MONTREAL AND BOSTON LINE

2 First Class
2 First Class & Smoking
2 Dining and Smoking
4 2nd Class
4 Baggage & Express
} 68.33% owned by other lines.

14 Cars.

TORONTO, HAMILTON AND BUFFALO LINE.

9 First Class
4 Second "
2 Baggage and Smoking
4 Baggage and Express
} 63.96% owned by other lines.

19 Cars.

OCEAN, LAKE AND RIVER STEAMERS

ATLANTIC SERVICE.

Empress of Britain	Milwauke	Montreal
Lake Manitoba	Missanabie	
Lake Michigan	Monmouth	
Medora	Montfort	
Metagama	Mount Temple	

PACIFIC SERVICE.

Empress of Russia	Empress of Japan
Empress of Asia	Montcagle

PACIFIC COAST SERVICE.

Beaver	Princess Charlotte	Princess Victoria
Charmer	Princess Ena	Qualicum
Melanope	Princess Maquinna	Queen City
Nanoose	Princess Margaret	Tees
Nitinat	Princess May	Transfer No. 1
Otter	Princess Mary	Transfer No. 2
Princess Adelaide	Princess Patricia	Transfer No. 3
Princess Alice	Princess Royal	Transfer No. 4
Princess Beatrice	Princess Sophia	

UPPER LAKE SERVICE.

Alberta	Assiniboia	Athabasca
Keewatin	Manitoba	

BRITISH COLUMBIA LAKE AND RIVER SERVICE.

Aberdeen	Kuskanook	Rossland
Bonnington	Minto	Sandon
Castlegar	Moyie	Sicamous
Columbia	Nelson	Slocan
Hosmer	Nasookin	Valhalla
Kaleden	Naramata	Whatshan
Kokanee	Okanagan	York
Kootenay	Proctor	Ymir

BAY OF FUNDY SERVICE		FERRY SERVICE.	
St George	Yarmouth	Michigan	Ontario

DESCRIPTION OF FREIGHT FORWARDED.

		Year Ended June 30th.		
		1913	1914	1915
Flour	Barrels	8,093,936	8,802,250	8,538,600
Grain	Bushels	171,952,738	184,954,211	126,909,828
Live Stock	Head	1,782,986	2,481,360	2,833,726
Lumber	Feet	3,210,306,090	2,953,125,699	2,180,735,600
Firewood	Cords	293,536	287,910	251,428
Manufactured Articles	Tons	9,519,346	8,148,012	6,021,590
All other Articles	Tons	9,625,665	9,159,112	7,423,163

FREIGHT TRAFFIC.

	Year Ended June 30th.		
	1913	1914	1915
Number of tons carried	29,471,814	27,801,217	21,490,596
Number of tons carried one mile	11,470,001,871	10,821,748,859	7,940,151,342
Earnings per ton per mile	0.77 Cents.	0.75 Cents.	0.76 Cents.

PASSENGER TRAFFIC.

	Year Ended June 30th.		
	1913	1914	1915
Number of passengers carried	15,480,934	15,638,312	13,202,603
Number of passengers carried 1 mile	1,784,683,370	1,587,368,110	1,164,488,630
Earnings per passenger per mile	1.99Cents.	2.05 Cents.	2.06 Cents.

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30TH, 1915.

Balance at June 30th, 1914	$648,946 42
Amount contributed by Company for year	125,000 00
Amount received as interest	38,911 21
	$812,857 66
Payment of Pension Allowances for year	227,309 53
Balance in Cash and Investments	$585,548 13

NUMBER ON PENSION ROLL AT JUNE 30TH, 1915.

Under 60 years of age	65
Between 60 and 70 years of age	401
Over 70 years of age	299
Total	765

TRAIN TRAFFIC STATISTICS FOR TWELVE MONTHS ENDED JUNE 30TH, 1915 AND 1914.
(Earnings of Lake and River Steamers not included in this Statement.)

	Year ended June 30th, 1915.	Year ended June 30th, 1914.	Increase or Decrease. Amount or number.	Per C'nt
Train Mileage—				
Passenger trains	17,977,033	21,523,630	3,546,597	16.48
Freight "	16,896,368	24,164,242	7,267,874	30.08
Mixed "	1,939,478	1,890,364	49,114	2.60
Total trains	36,812,879	47,578,236	10,765,357	22.63
Car Mileage—				
Passenger				
Coaches and P.D. and S. cars	87,283,067	106,852,513	19,569,446	18.31
Combination cars	2,829,455	2,904,782	75,327	2.59
Baggage, mail and express cars	40,691,990	47,355,009	6,663,019	14.07
Total passenger cars	130,804,512	157,112,304	26,307,792	16.74
Freight				
Loaded	404,249,594	526,194,125	121,944,531	23.17
Empty	144,408,527	169,768,349	25,359,822	14.94
Caboose	18,476,337	26,196,664	7,720,327	29.47
Total freight cars	567,134,458	722,159,138	155,024,680	21.47
Passenger cars per traffic train mile	6.57	6.71	.14	2.09
Freight cars per traffic train mile	30.11	27.72	2.39	8.62
Passenger Traffic—				
Passengers carried (earning revenue)	13,086,064	15,449,849	2,363,785	15.30
Passengers carried (earning revenue) one mile	1,155,371,348	1,570,758,210	415,386,862	26.44
Passengers carried (earning revenue) one mile per mile of road	93,413	132,825	39,412	29.67
Average journey per passenger miles	88.29	101.67	13.38	13.16
Average amount received per passenger $	1.81	2.06	.25	12.14
Average amount received per passenger mile cts.	2.05	2.03	.02	.99
Average number of passengers per train mile	58.01	67.09	9.08	13.53
Average number of passengers per car mile	12.82	14.31	1.49	10.41
Revenue from passengers per passenger car mile cts.	26.32	29.05	2.73	9.40
Total passenger train earnings per train mile $	1.53	1.69	.16	9.47
Total passenger train earnings per mile of road $	2,468.87	3,345.11	876.24	26.19

	Year ended June 30th, 1915.	Year ended June 30th, 1914.	Increase or Decrease. Amount or number.	Per Cn't
Freight traffic—				
Tons of revenue freight carried one mile	7,734,433,065	10,601,426,321	2,866,993,256	27.04
Tons of non-revenue freight carried one mile	985,500,816	1,497,306,046	511,805,230	34.18
Total tons (all classes) freight carried one mile	8,719,933,881	12,098,732,367	3,378,798,486	27.93
Tons of revenue freight carried one mile per mile of road	625,338	896,470	271,132	30.24
Tons of non-revenue freight carried one mile per mile of road	79,679	126,614	46,935	37.07
Total tons (all classes) freight carried one mile per mile of road	705,017	1,023,084	318.067	31.09
Average amount received per ton per mile of revenue freight Cts.	0.773	0.753	.020	2.66
Average number of tons of revenue freight per train mile.	410.62	406.89	3.73	.92
Average number of tons of non-revenue freight per train mile.	52.32	57.47	5.15	8.96
Average number of tons of (all classes) freight per train mile.	462.94	464.36	1.42	.31
Average number of tons of revenue freight per loaded car mile	19.13	20.15	1.02	5.06
Average number of tons of non-revenue freight per loaded car mile	2.44	2.84	.40	14.08
Average number of tons of (all classes) freight per loaded car mile	21.57	22.99	1.42	6.18
Freight train earnings per loaded car mile Cts.	14.79	15.17	.38	2.50
Freight train earnings per train mile $	3.17	3.06	.11	3.59
Freight train earnings per mile of road $	4,832.53	6,749.41	1,916.88	28.40

Highest and Lowest Prices of Stock.

TORONTO

Ordinary.	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
January	177½	170	193	180¼	158¼	148¼†	178	172	181	178°
February	175½	169½*	188	179⅛	146¼	141¼	174½	168¾	183¼	178½
March	172½	169½	180¼	156⅞*	153	143⅝	173	166	181⅝	178½
April	175	158†	187	175¼	156½*	151½	178¼	173½	183⅞	180¾
May	161¼	156	170	165⅜	160½	154⅛	181¾	179½	198	182¼
June	162¼	159⅝°	170¾	164⅞	162¼	158	185	180	196⅜	187¾
July	165½	158½	176°	172⅞	173⅞	160	187¼	183¾	189¼	179½
August	179	166	173	163°	177	169⅝	188⅝	184¼	193½	185¾
September	182½	174	166⅛°	166⅛°	177⅝	168⅝*	186¾	180*	194½	187½
October	182¼	173½	169¼	147	178	169⅜	188¼	181⅝	199¼	193¾
November	182	174½°	151⅝	140	180	173¾	184¾	175½†	201¼	192¾
December	199¼	185½	153°	149	178⅛	174	182°	178	195¼	191⅞
Sales	**14,065**		**2,761**		**10,727**		**17,972**		**10,166**	
Dividends	**6**		**6+1**		**6+1**		**6+1**		**6½+1**	

Ordinary.	1911 High	1911 Low	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low	1915 High	1915 Low	1915 Sales	1916 High	1916 Low	1916 Sales
January	210⅛	196¾	236¼°	229¼	271⅛†	240¼†	219	206¾	....	....	....	179¾	167	46
February	215	208¼	231°	228½	238⅝	231	219	211	157	155	37	175	168	158
March	226	212⅞	239¼	227½	235½	222¼	210	203⅜*	164⅜	155*	145	169	164¾	37
April	233	222⅛	254½	239⅝	244½°	234	200¾	187	172¼	162½	147	169	165	298
May	240⅛	232½	270½	255½°	242	224	198⅝	189¾	165	156	170	182½	175	331
June	242½*	237¼	267	264¼	220¼	212⅜	195⅝*	192*	157¼	144½*	162			
July	245½	236¾	264¾	264¾	219⅛	209½	194	173¼	145¼	138½	147			
August	244⅞	228¼	281¾	274½	222¼	215	....	....	153¾	145¼	129			
September	228¾	222⅜	281½	272¼	234⅞	222¾	....	....	163½	151⅜*	23			
October	235⅝	227¼	279½	251	233½	222	....	....	174¼	160	135			
November	242¼	239	267⅛	261¼°	225⅞	221¾	....	....	193	185	454			
December	242¾	239⅞	265⅜	253*	229	204¾	....	....	183°	179½*	20			
Sales	**12,611**		**9,957**		**13,047**		**16,438**			**1,569**				
Dividends	**7+3**		**7+3**		**7+3**		**7+3**			**7+3**				

MONTREAL.

	1906 High	1906 Low	1907 High	1907 Low	1908 High	1908 Low	1909 High	1909 Low	1910 High	1910 Low
January	177½	170½	195½	180	160	149†	178	171	182	177°
February	176	168*	188¾	179	150⅞	142*	174½	167¾	183¼	179⅛
March	172⅝	168¼	182¼	156½*	154	143	174	166	181½	178
April	174½	156½†	180	172¾	157¾	150	178½	173	184	180¾
May	161½	155¾	178°	165½	160⅝	154¾	181⅞	178½	198	180¾
June	162¼	159	170¾	165	161¾	157⅞	185	179½	197	184½
July	165⅝	158	177½	173	174½	159¼*	188¼	182½	190	179½
August	179¾	165½	175	172½	177⅜	170½	139	183½	195	184
September	183⅛	175½	168	158	177⅜	168¼	186¼	180¼	194½	188⅞
October	183	173	169	144¾	178½	169	189⅜	181¾	199¼	193
November	182½	172½	151½	140	180	173⅞	185	176½†	202	192½
December	201	183	155	149½	178¾	174	182⅛	178	195	192
Sales	**87,324**		**20,923**		**54,959**		**82,277**		**38,564**	

	1911 High	1911 Low	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low	1915 High	1915 Low	1915 Sales	1916 High	1916 Low	1916 Sales
January	210¾	196⅞	235¾	228½	266½	239¾	219⅝	206⅝	....	....	....	182¼	166½	1,189
February	215	208½	231½	228	241¼	227½	219⅜	210½	159	156⅞	43	176	167½	1,001
March	226¼	212	240	226¾	235⅞	219¼	210¾	204	163½	159¾	42	168½	165	263
April	233¼	221⅞	255⅝	238¾	245½	233¾	208⅞	187	170	162	293	169½	165	174
May	240	231¾	270¾	253⅝	243½	224	198¾	189½	163⅝	157¾	296			
June	243	236⅝	267	263	221	211	196⅛	192	155¾	143	223			
July	246⅝	236¾	271¾	262½	220	208¾	194½	171	145	139¾	117			
August	243¾	228	282⅞	270¾	222¼	214½	....	....	154	145¼	562			
September	229¾	219¼	281⅞	271½	235½	219½	....	....	161⅝	150	432			
October	235½	225	279½	253	234⅛	224	....	....	184¼	160	1,253			
November	242⅞	237	268	261	226½	221	....	....	193½	182¾	3,018			
December	242¼	236	266⅞	253½	229½	204½	....	....	184¾	179¾	435			
Sales	**117,694**		**163,406**		**171,287**		**77,586**			**6,714**				

‡ 3 Shares at 122 † Ex Rights.

LONDON STOCK EXCHANGE

	1909 High	1909 Low	1910 High	1910 Low	1911 High	1911 Low	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low	1915 High	1915 Low
Ordinary	191	170½	206⅜	182½	251¼	201⅛	291¼	231¾	255	215¼	226⅝	161	205⅞	145¼
4% non-cumulative preferred	106	102	108	102	105	100	102	97	99	93	95	91	89	75¼
5% 1st mor. debenture bonds 1915	109	106	107⅝	104½	107	103	106	100	105	100	104	100	....	....
4% perpetual debentures	108½	104½	111	105	106	103	104½	100	101	95½	100	95	94½	79½
Algoma 5% mortgage bonds 1937	119	114	117	113	115	112	113	108⅝	111	104½	111	105	106⅛	98

THE CUBA RAILROAD COMPANY.

Incorporated May 1, 1902.

HEAD OFFICE—52 William Street, New York, N. Y.

DIRECTORS—George H. Whigham, New York; Henry W. Bull, New York; Arthur Coppell, Tenafly, N.J.; Howard Mansfield, New York; R. B. Van Horne, Montreal, Que.; Edward J. Berwind, New York; Robert Fleming, London, Eng.

OFFICERS—PRESIDENT—George H. Wigham, New York.
VICE-PRESIDENT and MANAGER—Domingo A. Galdos, Camaguey, Cuba.
VICE-PRESIDENT—Arthur Coppell, Tenafly, N. J.
TREASURER—S. H. Voorhees, 41 Wall St., New York.
SECRETARY—Herbert C. Lakin, 49 Wall Streot, New York.
ASST. TREASURER—A. L. Schumacher, 52 William St., New York.
COUNSEL—Lord, Day & Lord, 49 Wall Street, New York.

September 30th, 1915.

Capital Stock—Common, Authorized, $10,000,000 Outstanding, $10,000,000 Shares, $100 each.
Preferred, " 10,000,000 " 10,000,000 " 100 each.

Bonds—First Mortgage Authorized, $20,000 per mile. Outstanding, $12,030,000 $1,000 each.
Gold; 5 per cent., 1st January and July. Due July 1st, 1952.

Improvement and Equipment Mortgage, Authorized, $12,000 per mile. Outstanding, $4,000,000. $1,000 each.
Gold; 5 per cent., 1st May and November. Due May 1st, 1960.

GENERAL BALANCE SHEET, JUNE 30TH, 1915.

LIABILITIES.

Capital Stock:		
Preferred Shares	$10,000,000 00	
Common Shares	10,000,000 00	
		$20,000,000 00
Bonded Debt:		
First Mortgage bonds due July 1, 1952	12,030,000 00	
Improvement and Equipment bonds due May 1, 1960	4,000,000 00	
		16,030,000 00
Equipment Certificates:		
Equipment Trust of 1914	774,000 00	
Equipment Trust of 1915	550,000 00	
		1,324,000 00
Current Liabilities:		
Accounts and Wages payable	285,910 90	
Traffic Balances	1,800 37	
Interest on Funded Debt—matured	306,575 00	
Interest on Funded Debt—accrued	61,680 56	
		655,966 83
Dividends on Stocks:		
On Preferred shares payable August 2, 1915	300,000 00	
On Common shares payable November 1, 1915	300,000 00	
		600,000 00
Profit and Loss, Surplus		3,776,271 83
		$42,386,238 66

ASSETS.

Cost of road and equipment		$39,823,121 29
Materials and Supplies		483,468 07
Bonds Owned:		
Republic of Cuba 6% Treasury Bonds		409,600 00
Current Assets:		
Cash in Banks and on hand	$1,058,568 74	
Agents and Conductors	61,986 56	
Individuals and Companies	97,433 09	
Traffic Balances	125,704 44	
The Cuba Company	162,102 25	
The Government of Cuba	143,299 54	
		1,649,094 62
Advance payments:		
Insurance and Taxes		20,954 68
		$42,386,238 66

Annual meeting, third Wednesday in September.
Dividends—Common—6% per annum, payable 1st May and November. Preferred—6% per annum, payable 1st February and August.
Net Income, year June 30th—Common 1915, 15.73%. —Preferred 1915, 18.73%.
Transfer Offices—83 and 85 Montgomery Street, Jersey City, N.J.; Royal Bank of Canada, 68 William Street, New York.
Auditors—Haskins & Sells, C.A., New York.

ANNUAL REPORT FOR YEAR ENDED 30TH JUNE, 1915.

The gross earnings of the Railway for the year were $5,206,714.15 as compared with $5,164,670.84 for the year before; an incroase of $42,043.31 or 0.8 per cent.

The net earnings were $2,727,539.85 as compared with $2,470,921,75: an increase of $256,618.10 or 10.4 per cent.

The proportion of working expenses to gross oarnings was 47.61 per cent. as compared with 52.16 per cent. the year before.

The Railway and its equipment and appurtenanees have been well maintained and are in excellent condition.

Fourteen Sugar Centrals were in operation on your lines at the end of the last crop, and seven more are in process of construetion for the coming crop. These will require large additions to your Rolling Stoek, for which provision has been made.

Your Company having been granted a coneession for the construction under subsidy of a Railroad from Placetas del Sur to Casilda, aetive eonstruction was at onee commenced, and on August 1st, 1915, the line between Placetas and Fomento, a distanee of 26 kilometers, was completed and put into public service. The remainder of the line will be completed well within the eontract requirements.

Two half yearly dividends of three per eent. have been deelared on the Common Stock of the Company, one of whieh was paid on 1st May last; and the other is payable on the 1st November next.

STATEMENT OF INCOME AND PROFIT AND LOSS

FOR FISCAL YEAR ENDED JUNE 30TH, 1915.

Gross Earnings		$5,206,714 15
Operating expenses		2,479,174 30
Net earnings		$2,727,539 85
Less:		
Interest on First Mortgago Bonds	$601,500 00	
Interest on Improvement and Equipment Bonds	200,000 00	
Interest on Car Trust Certificates	52,355 57	853,855 57
Net Ineome		$1,873,684 28
Dividends:		
Preferred Stock No. 12 paid February 1, 1915	$300,000 00	
Preferred Stoek No. 13 payable August 2, 1915	300,000 00	
Common Stock No. 4 paid May 1, 1915	300,000 00	
Common Stoek No. 5 payable November 1, 1915	300,000 00	1,200,000 00
Net Surplus for the year		$673,684 28
Surplus:		
As at June 30, 1914	$3,413,345 87	
Less remainder of extraordinary replaeements charged off	310,758 32	3,102,587 55
Surplus June 30th, 1915		$3,776,271 83

MILEAGE AT 30TH JUNE, 1915

Standard Gauge 4 feet 8½ inches.

Main line, Santa Clara to Santiago	356.1	miles
Antilla (Nipe Bay) Branch	39.8	"
Sancti Spiritus Braneh	7.3	"
Ponupo Braneh	11.2	"
Jatibonieo Branch (Leased to the Cuba Coupany)	11.8	"
Holguin Branch	11.1	"
Marti-Bayamo-San Luis Line	141.3	"
Manzanillo Braneh	32.5	"
Total	602.1	miles
Fomento-Trindad-Casilda Braneh (under eonstruetion)	56.0	"
Side Tracks and Spurs	87.7	"

ROLLING STOCK AT 30TH JUNE, 1915

Locomotives		103
Passenger Train Cars		106
Freight Cars		2,873
Conduetors Cars		50
Maintenanee of Way Cars—		
Steam Shovels	3	
Air Crompressor	1	
Derricks	3	
Pile Drivers	3	
Auxiliary Cars	51	
		1

FLOATING EQUIPMENT AT 30TH JUNE, 1915

Passenger Steamship	1
Steam Tugs	4
Lighters	7
Suetion Dredge	1

STATEMENT OF OPERATIONS—BY PERIODS—FOR SIX YEARS ENDED JUNE 30TH, 1915.

	1915	1914	1913	1912	1911	1910
Gross Earnings:						
Passenger	$1,673,633.79	$1,722,452.38	$1,660,223.69	$1,394,323.79	$1,205,230.61	$1,001,290.66
Mail	123,330.75	106,768.07	109,567.93	119,480.58	107,113.83	98,412.31
Express	174,551.25	166,466.60	160,828.69	143,015.77	107,307.01	79,605.51
Baggage	9,098.92	10,425.94	8,438.19	8,275.62	7,618.10	6,502.71
Freight	2,583,321.21	2,610,781.86	2,156,842.76	1,738,242.85	1,319,303.56	1,136,474.26
Car Kilometrage—passenger	18,955.80	18,856.82	17,073.34	14,393.68	13,491.92	13,004.28
Car Kilometrage—freight	51,185.23	48,456.38	51,418.31	37,988.89	32,102.47	25,376.73
Hire of equipment	295,631.38	204,201.80	202,795.66	157,804.19	125,880.99	77,407.22
Tugs and lighters					2,364.45	7,495.94
Miscellaneous	93,084.78	66,231.87	111,005.82	112,813.70	73,997.13	54,602.55
Antilla terminals	183,921.04	210,029.12	153,845.44	92,914.13	65,239.81	59,163.53
Total	$5,206,714.15	$5,164,670.84	$4,632,039.83	$3,819,253.20	$3,059,649.88	$2,559,335.70
Operating expenses:						
Maintenance of way and structures	$548,217.65	$741,369.85	$644,915.10	$478,225.12	$387,512.09	$352,606.90
Maintenance of equipment	355,170.29	351,943.29	324,353.66	283,388.64	249,722.01	209,692.67
Conducting transportation	1,218,958.09	1,234,009.21	1,139,607.82	972,275.23	824,233.30	698,163.26
General expenses	210,961.00	220,922.90	186,861.14	162,901.78	154,891.47	146,586.23
Antilla terminals	145,867.27	145,503.84	120,800.02	103,602.72	69,219.93	44,987.27
Total	$2,479,174.30	$2,693,749.09	$2,416,537.74	$2,000,393.49	$1,685,578.80	$1,452,036.33
Ratio of Operating Expenses to Gross Earnings	47.61%	52.16%	52.17%	52.37%	55.06%	56.73%
Net Earnings	$2,727,539.85	$2,470,921.75	$2,215,502.09	$1,818,859.71	$1,374,071.08	$1,107,299.37
Other Income						
Gross Income	$2,727,539.85	$2,470,921.75	$2,215,502.09	$1,818,859.71	$1,374,071.08	$1,107,299.37
Deduction from Income—Interest on Funded Debt and Notes	853,855.57	*954,416.66	801,222.22	758,998.09	576,754.79	435,210.28
Net Income	$1,873,684.28	$1,516,505.09	$1,414,279.87	$1,059,861.62	$797,316.29	$672,089.09

*Including $135,000. extraordinary replacements charged off and deducted from income in addition to the charges for extraordinary replacements made directly to current operation.

EXPENDITURES ON NEW CONSTRUCTION, IMPROVEMENTS AND ADDITIONAL EQUIPMENT, YEAR ENDED 30TH JUNE, 1915.

Permanent bridges and improvements roadway	$79,863 11
Permanent sidings	15,842 34
Shops, engine houses and shop equipment	12,023 63
Station buildings and fixtures	30,119 96
Water and fuel stations	1,712 63
Miscellaneous structures	11,595 49
Antilla terminal	38,995 28
Docks and wharves	24,023 72
Fomento and Trinidad Branch	346,608 72
	$560,784 88
Additional rolling stock and marine equipment	6,659 13
Car Trust Equipment	677,553 94
	$1,244,997 95

STOCK QUOTATIONS

LONDON.

	1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low
Preferred Stock	105½	95	105	99¾	106	99	98¾	93½
1st Mortgage Bonds	108	103	106	99	106	101	102¼	94
Imp. and Equip. Bonds, etc.	....	....	101¾	96	101	97	98½	89

GENERAL OFFICES—Marquette, Mich.

PRESIDENT—A. B. Eldredge, Marquette. VICE-PRESIDENT AND GENERAL MANAGER—W. W. Walker, Duluth, Minn.
SECOND VICE-PRESIDENT AND ASSISTANT TREASURER—Geo. H. Church, New York. SECRETARY—Jas. Clarke, New York.
TREASURER—E. W. Allen, Marquette. AUDITOR—A. E. Delf, Marquette.

DIRECTORS—I. G. Ogden, Montreal; W. A. Bog, New York; John W. Sterling, New York; R. Y. Hebden, New York; Geo. H. Church, New York; Jas. O. Bloss, New York; Wm. F. Fitch, Marquette, Mich.; A. B. Eldredge, Marquette, Mich.; W. W. Walker, Duluth, Minn.; W. F. Stevenson, New York; Wm. H. Peek, New York.

June 30th, 1915.		Authorized	Subscribed	Paid up	Shares	Scrip
Capital	Common,	$12,000,000	$12,000,000	$12,000,000	$100 each	
	Preferred,	10,000,000	10,000,000	10,000,000	100 "	

Funded Debt	Consolidated mortgage 4 per cent., due 1st August, 1990—interest 1st February and August (Guaranteed by C. P. Ry. Co.)	$15,107,000 00
	First mortgage 5 per cent., due 1st January, 1937—interest 1st January and July	3,816,000 00
	Four per cent. Income certificates due 1st January, 1913—interest March 1st, if earned	3,000,000 00
	Marquette, Houghton and Ontonogon 6 per cent., due 1st April, 1925—interest 1st April and October	1,077,000 00
	Equipment Trust Bonds	546,213 19

LIABILITIES.

Capital Stock:		
Common	$12,000,000 00	
Preferred	10,000,000 00	
Total		$22,000,000 00
Funded Debt Unmatured:		
D., S.S. & A. Ry. Consol. Mortgage 4% Bonds	$15,107,000 00	
D., S.S. & A. Ry. First Mortgage 5% Bonds	3,816,000 00	
M., H. & O.R.R. 6% Bonds, of 1925	1,077,000 00	
Equipment Trust Obligations, 11th Series	29,000 00	
Equipment Trust Obligations, 12th Series	155,000 00	
Equipment Trust Obligations, 13th Series	176,000 00	
Total		20,360,000 00
Non-Negotiable Debt to Affiliated Companies:		
Canadian Pacific Ry Co		950,000 00
Current Liabilities:		
Traffic and Car Service balances	$124,991 06	
Audited vouchers	249,068 49	
Unpaid wages	109,032 08	
Miscellaneous accounts payable	3,197 32	
Matured interest unpaid	8,637,915 18	
Matured income certificates unpaid	3,000,000 00	
Matured Equipment Trust Obligations unpaid	186,213 19	
Unmatured Interest on Funded Debt	270,982 92	
Total		12,581,400 24
Unadjusted Credits:		
Tax Liability	$98,000 00	
Accrued Depreciation—Road	113,258 16	
Accrued Depreciation—Equipment	608,653 70	
Unused Mileage	18,738 15	
Total		838,650 01
Grand Total		$56,730,050 25

ASSETS.

Investment in Road Equipment:		
Road	$44,276,327 21	
Equipment	4,010,162 82	
Total		$48,286,490 03
Sinking Funds:		
Equipment Trust Redemption Funds		18,544 55
Miscellaneous Physical Property		117,586 67
Investments in Affiliated Companies:		
Mineral Range R. R. Co. Stock	$751,995 00	
Lake Superior Terminal & Transfer Ry. Co. Stock	85,000 00	
Sainte Marie Union Depot Co. Stock	37,500 00	
Mackinac Transportation Co. Stock	21,666 66	
New Jersey Bridge Construction Co. Stock	250 00	
South Shore Land Co. Ltd. Stock	3,000 00	
Mineral Range R. R. Co. Equipment Notes	173,470 50	
Mackinac Transportation Co. Advances	166,719 43	
Sainte Marie Union Depot Co. Advances	22,776 30	
Lake Superior Term. & Tfr. Ry. Co. Advances	2,398 02	
South Shore Land Co. Advances	5,500 00	
Total		1,270,275 91
Other Investments:		
Duluth Board of Trade membership		70 00
Current Assets:		
Cash	$125,541 67	
Loans and bills receivable	3,500 00	
Traffic and car service balances	193,932 22	
Due from agents and conductors	99,036 36	
Miscellaneous accounts receivable	231,593 86	
Material and supplies	330,371 29	
Total		983,975 40
Deferred Assets:		
Working Fund Advances		144 47
Unadjusted Debits:		
Insurance Paid in Advance		637 90
Profit and Loss		6,052,325 32
Grand Total		$56,730,050 25

PROFIT AND LOSS ACCOUNT TO JUNE 30TH, 1915.

Balance June 30, 1914	$5,401,509 65
Net Loss for the year ending June 30, 1915	557,083 43
Loss on Retired Road and Equipment	93,182 50
Accounts written off	686 66
Miscellaneous Debits	1,185 62
	$6,053,647 86
Unrefundable overcharges	$606 70
Unclaimed wages	715 84
Balance Debit, June 30th, 1915	6,052,325 32
	$6,053,647 86

INCOME ACCOUNT, FISCAL YEAR ENDING JUNE 30TH, 1915.

Net Operating Revenue		$536,762 38
Railway Tax Accruals	$197,313 28	
Uncollectible Railway Revenue	106 89	
		197,420 17
Operating income		$339,342 21
Other income—		
Rent from Locomotives	$8,172 71	
Rent from Passenger Train Cars	368 18	
Rent from Work Equipment	994 00	
Joint Facility Rent Income	20,914 76	
Miscellaneous Rent Income	229 77	
Miscellaneous Non-Oper. Physical Property	6,116 09	
Income from Unfunded securities and accounts	2,587 61	
Income from Sinking and other Reserve Funds	1,383 99	
Total other Income		40,767 11
Gross Income		$380,109 32
Deductions from Gross Income—		
Hire of Freight Cars	$1,534 58	
Rent for Locomotives	448 64	
Rent for Passengers Train Cars	2,229 82	
Rent for work Equipment	54 50	
Joint Facility Rents	36,688 21	
Miscellaneous Rents	42 00	
Miscellaneous Tax Accruals	1,001 91	
Separately Oper. Properties—Loss Mackinac Transportation Co.	16,048 42	
Interest on Funded Debt	879,144 67	
Total deductions from Gross Income		937,192 75
Net Loss		$557,083 43

MILEAGE OWNED AND OPERATED.

	Mileage.
MAIN LINE OWNED.	
Sault Ste. Marie, Mich., to Superior, Wis.	409.52
Soo Junction, Mich., to St. Ignace, Mich.	42.97
Marquette, Mich., to Winthrop Junction, Mich.	17.33
Humboldt, Mich., to Republic, Mich.	8.70
Nestoria, Mich., to Houghton, Mich.	48.24
	526.76
BRANCH LINES OWNED.	
Negaunee, Mich., to Volunteer Mine, Mich.	4.19
Bessemer Junction, Mich., to Bessemer, Mich.	2.23
To various mines and industries.	70.66
	77.08
Total mileage owned	603.84
TRACKAGE RIGHTS.	
Sainte Marie Union Depot Co.	.53
Minn., St. Paul & S. S. Marie Railway	5.55
Mineral Range R. R.	14.17
C., St. P., M. & O. Railway	1.35
Lake Sup. Term. & Trans. Railway	.72
Duluth-Superior Bridge Co.	.20
	22.52
Total mileage operated	626.36

EARNINGS, 1915-16.

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Operat'g revenue	$308,483	$324,870	$303,802	$292,372	$262,588	$278,833	$257,233	$256,385	$267,476		$	$
" expenses	213,604	212,383	204,072	203,420	183,595	183,103	205,378	200,081	203,134			
Net operat'g rev.	94,828	112,487	99,729	88,951	78,992	95,729	51,844	56,304	64,341			
Net loss	.....	.....	724	.....	12,948	27,037	42,785	34,662	32,424			
Net income	5,355	22,839	.....	270	.....	.....	.....	.....	.....			

EQUIPMENT OWNED JUNE 30TH, 1915.

LOCOMOTIVES:	
Passenger	30
Freight	49
Switch	8
Total number of locomotives	87
PASSENGER TRAIN CARS:	
First class passenger coaches	19
Second class passenger coaches	12
Combination cars	5
Dining cars	6
Sleeping cars	7
Baggage, mail and express cars	18
Official cars	2
	69
FREIGHT TRAIN CARS:	
Box cars	1,055
Flat cars	545
Gondola cars	174
Bunk log cars	50
Coal cars	45
Refrigerator cars	25
Charcoal cars	5
Ore cars	1,156
Caboose cars	37
	3,092
MISCELLANEOUS CARS:	
Tool cars	7
Steam shovels	2
Pile drivers	1
Air Compressor car	1
Ditchers	2
Snow plows	8
Derrick cars	4
Boarding cars	96
Cinder cars	6
Gravel spreader	1
Gas Tank cars	3
Other cars	6
	137
Total number of cars	3,298

COMPARATIVE STATEMENT OF REVENUES AND EXPENSES.

	1915	1914	1913	1912	1911	1910	1909
Freight	$1,650,392 04	$1,890,935 74	$1,983,033 99	$1,718,714 97	$1,665,879 84	$1,723,312 40	$1,411,257 59
Iron Ore	162,667 05	204,403 31	269,835 12	342,381 03	346,704 16	415,438 20	222,831 78
Passenger	857,607 38	1,104,470 99	972,525 14	929,692 48	968,082 50	988,367 20	915,123 55
Mail	67,499 13	67,507 36	65,790 19	65,818 18	60,399 43	60,434 57	60,594 02
Express	29,502 05	32,572 48	32,701 38	31,374 04	38,827 28	39,531 51	41,793 38
Miscellaneous	170,929 41	195,754 63	88,945 78	64,494 33	68,924 95	75,063 15	67,737 54
Total	$2,938,597 06	$3,495,644 54	$3,412,831 60	$3,152,475 03	$3,148,818 16	$3,302,147 03	$2,719,337 86
Maintenance of way and structures	$570,978 34	$800,841 43	$716,711 58	$575,766 11	$512,169 63	$527,683 49	$445,281 35
Maintenance of equipment	426,747 58	448,826 64	411,863 89	360,164 39	359,552 03	361,458 83	327,790 49
Traffic expenses	95,360 61	105,725 59	119,641 93	121,763 62	118,982 25	107,909 15	100,884 02
Transportation expenses	1,141,875 13	1,312,029 38	1,358,578 91	1,225,429 12	1,195,815 78	1,193,180 33	1,027,070 96
Miscellaneous operations	45,006 24	47,978 78	.....	.....	.....	.....	.....
General expenses	121,866 78	127,009 18	117,693 85	112,037 54	82,821 07	79,016 04	78,491 25
Total	$2,401,834 68	$2,842,411 00	$2,724,490 16	$2,395,160 78	$2,269,340 76	$2,269,247 84	$1,979,518 07
Percentage of operating expenses to oper revenue	81 73	81 31	79 83	75 98	72 07	68 72	72 79
Net operating revenue	$536,762 38	$653,233 54	$688,311 44	$757,314 25	$879,477 40	$1,032,899 19	$739,819 79
Outside operations—net revenue	.....	.....	4,672 32	3,358 32	9,428 28	8,590 83	7,866 21
Total net revenue	$536,762 38	$653,233 54	$693,013 76	$760,672 57	$888,905 68	$1,041,490 02	$747,686 00
Taxes accrued	197,313 28	247,412 99	219,625 03	217,417 86	215,179 79	225,917 63	203,599 70
Uncollectible Railway Revenue	106 89	.....	.....	.....	.....	.....	.....
Operating Income	$339,342 21	$405,790 55	$473,388 73	$543,254 71	$673,725 89	$815,572 39	$544,086 30
Other Income	40,767 11	26,818 95	34,471 98	38,763 99	52,144 39	49,939 33	146,208 67
Gross Income	$380,109 32	$432,609 50	$507,860 71	$582,018 70	$725,870 28	$865,511 72	$690,294 97
Interest on Funded Debt, rentals and other deductions from Income	937,192 75	983,598 60	1,045,380 59	943,565 71	946,335 68	947,335 66	891,741 81
Net Loss	$557,083 43	$550,989 10	$537,519 88	$361,547 01	$220,465 40	$81,823 94	$201,446 84
Average mileage operated	627 35	627 23	626 40	620 55	609 06	602 99	593 25

* Included in other accounts.

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES

Revenues	Year ending June 30, 1915	Year ending June 30, 1914
Transportation Revenue		
Freight revenue	$1,650,392 04	$1,890,935 74
Iron Ore Revenue	162,667 06	204,403 34
Passenger Revenue	857,607 38	1,104,470 99
Excess Baggage Revenue	7,894 74	9,100 64
Sleeping Car Revenue	36,032 96	40,017 38
Parlor and Chair Car Revenue	4,022 30	4,585 00
Mail Revenue	67,499 13	67,507 36
Express Revenue	29,502 05	32,572 48
Other passenger train revenue	2,045 34	7,754 90
Milk Revenue	491 11	549 07
Switching Revenue	19,620 93	15,788 35
Special Service Train Revenue	2,951 50	3,044 17
Other Freight Train Revenue	6 90	.....
Total Transportation Revenue	$2,840,733 43	$3,380,729 42
Incidental Revenue		
Dining and Buffet Revenue	$35,838 55	$38,466 78
Station, Train and Boat Privileges	600 00	600 00
Parcel Room Receipts	449 00	78 75
Storage—Freight	1,743 60	306 45
Storage—Baggage	86 90	66 00
Demurrage	3,385 60	5,913 60
Telegraph and Telephone Service	636 85	598 41
Rents of buildings & other property	8,916 07	11,867 89
Miscellaneous Revenue	39,698 48	48,620 52
Total Incidental Revenue	$91,355 05	$106,518 40
Joint Facility Revenue		
Joint Facility Revenue—Cr.	$6,521 08	$9,094 13
Joint Facility Revenue—Dr.	Dr. 12 50	Dr. 697 41
Total Joint Facility Revenue	$6,508 58	$8,396 72
Total Operating Revenue	$2,938,597 06	$3,495,644 54

OPERATING EXPENSES

Maintenance of Way and Structures	1915	1914
Superintendence	$22,330 89	$23,232 52
Roadway Maintenance	47,209 21	58,792 59
Bridges, Trestles and Culverts	86,935 57	76,702 46
Ties	95,351 57	117,363 56
Rails	20,682 25	50,034 38
Other Track Material	23,469 14	30,509 23
Ballast	10,362 04	20,376 40
Track Laying and Surfacing	178,066 55	273,296 34
Right of Way fences	5,616 46	6,711 51
Snow and Sand Fences and Snow-sheds	244 46	1,050 91
Crossing and Signs	1,656 27	3,061 00
Station and Office Buildings	7,088 60	10,660 73
Roadway Buildings	1,933 47	4,327 14
Water Stations	5,065 25	6,796 62
Fuel Stations	2,581 35	5,562 74
Shops and Enginehouses	3,519 12	34,902 30
Wharves and Docks	884 16	7,797 08
Carried forward		

OPERATING EXPENSES—Continued.

	1915	1914
Brought forward	$	$
Coal and Ore Wharves	2,090 83	7,420 80
Coal and Ore Wharves—Depreciation	19,145 88	19,145 88
Telegraph and Telephone Lines	2,857 26	3,339 86
Signals and Interlockers	491 57	441 62
Paving	7 70	.....
Roadway Machines	845 24	.....
Small Tools and Supplies	7,954 45	9,525 57
Removal of Snow, Sand and Ice	21,306 42	20,070 56
Assessments for Public Improvements	232 72	96 37
Injuries to Persons	2,825 99	3,630 08
Insurance	4,532 26	5,757 28
Stationery and Printing	713 09	852 76
Other Expenses	104 81	167 08
Maintaining Joint Tracks, Yards and Other Facilities Dr.	8,505 28	9,462 36
Maintaining Joint Tracks, Yards and Other Facilities Cr.	Cr. 13,631 52	Cr. 10,156 30
Total	$570,978 34	$800,841 43
Maintenance of Equipment		
Superintendence	$12,519 96	$12,661 58
Shop Machinery	6,693 95	7,070 58
Steam Locomotives—Repairs	93,458 09	113,758 45
Steam Locomotives—Depreciation	23,944 92	24,560 37
Steam Locomotives—Retirements	Cr. 233 01	Cr. 206 16
Freight Train Cars—Repairs	146,912 18	141,007 59
Freight Train Cars—Depreciation	62,765 78	65,204 73
Freight Train Cars—Retirements	2,151 16	698 17
Passenger Train Cars—Repairs	50,302 52	51,160 07
Passenger Train Cars—Depreciation	12,366 74	12,348 26
Passenger Train Cars—Retirements	.....	Cr. 23 16
Work Equipment—Repairs	5,734 54	10,783 62
Work Equipment—Depreciation	3,497 66	3,468 85
Work Equipment—Retirements	319 88	.....
Injuries to persons	2,830 70	865 83
Insurance	1,788 80	3,337 76
Stationery and Printing	1,101 23	1,302 60
Other Expenses	.....	25 00
Maintaining Joint Equipment at Terminals—Dr.	604 98	802 50
Maintaining Joint Equipment at Terminals—Cr.	Cr 12 50	.....
Total	$426,747 58	$448,826 64
Traffic Expenses		
Superintendence	$31,297 97	$31,900 94
Outside Agencies	37,255 42	44,617 32
Advertising	4,549 00	5,045 65
Traffic Associations	345 75	296 64
Fast Freight Lines	5 42	660 48
Industrial and Immigration Bureaus	9,456 01	11,056 07
Insurance	101 42	18 37
Stationery and Printing	12,349 62	12,130 12
Total	$95,360 61	$105,725 59

DETAILED STATEMENT OF OPERATING REVENUES AND EXPENSES—Continued.

Transportation Expenses	1915	1914
Superintendence	$21,468 60	$21,998 33
Dispatching Trains	12,820 83	16,584 82
Station Employees	155,949 73	166,606 25
Weighing, Insp. and Demurr. Bureaus	1,621 28	1,793 22
Coal and Ore Wharves	16,704 20	21,703 64
Station Supplies and Expenses	10,489 74	12,272 08
Yardmasters and yard Clerks	4,705 05	4,659 35
Yard Conductors and Brakemen	37,207 00	47,654 77
Yard, Switch and Signal Tenders	3,991 70	4,052 27
Yard Enginemen	23,842 09	27,327 96
Fuel for Yard Locomotives	21,417 29	22,744 53
Water for Yard Locomotives	1,213 26	1,520 40
Lubricants for Yard Locomotives	337 90	279 76
Other Supplies for Yard Locomotives	380 33	424 92
Enginehouse Expenses—Yard	12,912 41	14,310 21
Yard Supplies and Expenses	1,290 19	1,311 69
Operating Jt. Yards and Terminals Dr.	38,694 35	42,671 09
Operating Jt. Yards and Terminals Cr.	Cr. 13,578 88	Cr. 14,341 01
Train Enginemen	155,965 12	180,006 66
Fuel for Train Locomotives	267,712 44	323,794 12
Water for Train Locomotives	14,694 87	18,772 68
Lubricants for Train Locomotives	4,452 50	4,327 93
Other Supplies for Train Locomotives	3,202 02	5,654 01
Enginehouse Expenses—Train	44,812 41	51,806 97
Trainmen	183,651 94	214,038 14
Train Supplies and Expenses	36,618 91	40,663 95
Operating Sleeping Cars	14,272 69	15,931 55
Signal and Interlocker Operation	1,240 74	1,277 47
Crossing Protection	8,589 75	8,361 80
Telegraph and Telephone Operation	143 32	143 32
Stationery and Printing	11,331 74	12,500 86
Other Expenses	1,160 48	1,066 74
Operating Joint Tracks and Facilities Dr.	3,302 05	2,540 68
Operating Joint Tracks and Facilities Cr.	Cr. 4,998 65	Cr. 4,981 18
Insurance	2,476 09	1,463 33
Clearing Wrecks	1,287 20	4,100 49
Damage to Property	4,926 91	6,814 78
Damage to Live Stock on Right-of-Way	1,511 36	1,001 78
Loss and Damage—Freight	10,291 68	8,513 04
Loss and Damage—Baggage	282 34	667 41
Injuries to Persons	23,479 85	19,988 57
Total	$1,141,875 13	$1,312,029 38
Miscellaneous Operations		
Dining and Buffet Service	$45,006 21	$47,978 78
Total	$45,006 24	$47,978 78
General Expenses		
Salaries and Expenses of General Officers	$25,572 61	$24,949 38
Salaries and Expenses of Clerks and Attendants	37,231 75	38,681 02
General Office Supplies and Expenses	3,428 61	3,741 19
Law Expenses	39,024 89	42,041 06
Insurance	144 78	11 50
Pensions	720 00	720 00
Stationery and Printing	4,911 73	5,032 60
Valuation Expenses	5,304 08	8,207 87
Other Expenses	5,077 13	3,266 22
General Joint Facilities—Dr	451 20	555 34
General Joint Facilities—Cr		Cr. 197 00
Total	$121,866 78	$127,009 18

Recapitulation of Operating Expenses	1915	1914
Maintenance of Way and Structures	$570,978 31	$800,841 13
Maintenance of Equipment	426,717 58	448,826 64
Traffic Expenses	95,360 61	105,725 59
Transportation Expenses	1,141,875 13	1,312,029 38
Miscellaneous Operations	45,006 24	47,978 78
General Expenses	121,866 78	127,009 18
Total Operating Expenses	$2,401,834 68	$2,842,411 00
Net Operating Revenue	536,762 38	653,233 54
Percentage of Operating Exp. to Oper. Revenue	81.73	81.31

COMMODITIES HANDLED.

Commodity	Year ending June 30, 1915		Year ending June 30, 1914	
	Tons	Per Cent	Tons	Per Cent
Grain	28,919	1.08	29,199	.91
Flour	66,532	2.48	59,113	1.84
Other Mill Products	24,235	.90	23,732	.74
Hay	23,146	.86	24,570	.76
Fruit and Vegetables	13,472	.50	13,295	.41
Live Stock	1,920	.07	2,026	.06
Dressed Meats	7,246	.27	6,620	.21
Other Packing House Products	270	.01	460	.01
Poultry, Game and Fish	1,490	.06	1,361	.04
Wool	356	.01	625	.02
Hides and Leather	11,237	.42	9,383	.29
Anthracite Coal	24,191	.90	31,841	1.00
Bituminous Coal	114,015	4.25	146,592	4.56
Coke	2,185	.08	1,460	.04
Ores	906,881	33.83	915,691	28.47
Stone, Sand and other like articles	243,331	9.08	350,991	10.91
Other Products of Mines	33,922	1.27	30,275	.94
Lumber	268,095	10.00	340,670	10.59
Other Forest Products	550,389	20.53	710,582	22.09
Petroleum and other Oils	10,142	.38	8,923	.28
Sugar	2,582	.10	3,351	.11
Iron, Pig and Bloom	21,355	.91	53,263	1.66
Iron and Steel Rails	9,719	.36	31,265	.97
Other Castings and Machinery	5,681	.21	10,149	.32
Bar and Sheet Metal	2,223	.08	5,498	.17
Cement, Brick and Lime	47,236	1.76	89,751	2.79
Agricultural Implements	779	.03	1,341	.04
Wagons, Carriages, Tools, etc.	36	....	236	.01
Wines, Liquors and Beer	6,550	.25	7,445	.23
Household Goods and Furniture	2,863	.11	3,962	.12
Other Manufactures	102,889	3.84	108,213	3.36
Merchandise	112,594	4.20	126,560	3.94
Miscellaneous	31,412	1.17	67,869	2.11
Total	2,680,898	100.00	3,216,312	100.00

TRAFFIC AND MILEAGE STATISTICS.

	1915 Passengers, Tonnage, Rates and Revenue	1914 Passengers, Tonnage, Rates and Revenue
Passenger Traffic:		
Number of passengers carried earning revenue	754,924	903,370
Number of passengers carried one mile	33,951,411	45,090,592
Number of passengers carried one mile per mile of road	54,119	71,888
Average distance carried, miles	44 97	49 91
Total Passenger revenue	$857,607 38	$1,104,470 99
Average amount received from each passenger	$1 13602	$1 22261
Average receipts per passenger per mile	$ 02526	$ 02449
Total passenger service train revenue	$1,005,095 01	$1,221,955 44
Passenger service train revenue per mile of road	$1,602 13	$1,948 18
Passenger service train revenue per train mile	$1 08663	$1 28360
Freight Traffic:		
Number of tons carried of freight earning revenue	2,680,898	3,216,312
Number of tons carried one mile	207,913,779	260,289,207
Number of tons carried one mile per mile of road	331,416	414,982
Average distance haul of one ton, miles	77 55	80 93
Total freight revenue	$1,813,059 09	$2,095,339 08
Average amount received for each ton of freight	$ 67629	$ 65147
Average receipts per ton per mile	$ 00872	$ 00805
Freight revenue per mile of road	$2,890 03	$3,340 62
Freight revenue per train mile	$2 23126	$2 16860
Total Traffic:		
Operating revenues	$2,938,597 06	$3,495,644 54
Operating revenues per mile of road	$4,684 14	$5,573 15
Operating revenues per train mile	$1 70621	$1 83786
Operating expenses	$2,401,831 68	$2,842,411 00
Operating expenses per mile of road	$3,828 54	$4,531 69
Operating expenses per train mile	$1 39455	$1 49442
Net operating revenue	$536,762 38	$653,233 54
Net operating revenue per mile of road	$855 60	$1,041 46

Revenue Locomotive Mileage:	1915	1914
Freight service	836,929	1,037,173
Passenger service	932,617	963,708
Mixed service	16,497	18,871
Special service	1,511	1,681
Switching service	323,386	273,235
Total revenue locomotive mileage	2,110,940	2,294,668
Non-revenue service locomotives miles	50,427	111,553
Revenue Car Mileage:		
Freight—loaded	11,682,719	13,148,376
Freight—empty	5,000,962	5,281,608
Freight—caboose	779,334	730,881
Total freight car miles	17,463,015	19,160,865
Passenger	1,993,517	2,127,047
Sleeping, parlor and observation	1,085,793	933,661
Other passenger train cars	1,283,181	1,473,091
Total passenger car miles	4,362,491	4,533,799
Special Car Mileage:		
Freight—loaded	7,734	6,648
Freight—caboose	868	605
Passenger	4,018	815
Sleeping, parlor and observation	239	1,356
Other passenger train cars	506	823
Total special car miles	13,365	10,247
Total revenue car mileage	21,838,871	23,704,911
Non-revenue service car miles	279,281	741,944
Revenue Train Mileage:		
Freight	796,075	948,600
Passenger	908,468	934,361
Mixed	16,497	17,616
Special	1,260	1,441
Total revenue train mileage	1,722,300	1,902,018
Non-revenue service train miles	49,487	94,672
Average number of revenue passengers per car-mile	11	15
Average number of revenue passengers per train-mile	37	47
Average number of passenger cars per passenger train-mile	4.75	4.76
Aver. number of tons of revenue freight per loaded car-mile	17.79	19.80
Average number of tons of revenue freight per train-mile	255.87	269.39
Average number of freight cars per freight train-mile	21.70	19.83
Average number of loaded cars per freight train-mile	14.52	13.61
Average number of empty cars per freight train-mile	6.21	5.46
Average mileage operated during year	627.35	627.23

EXPENDITURES AND CREDITS FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

EXPENDITURES

Land for transportation purposes			$ 45 25
Grading			21,276 91
Rails			8,724 69
Other track material			301 06
Right-of-way fences			338 98
Crossings and signs			135 40
Station and office buildings			15,222 02
Thomaston depot		$11,553 13	
St. Mary's transfer customs building		5,616 31	
Soo Junction track scales		1,319 78	
		$18,489 22	
Less Credits—			
Thomaston old depot	$2,800 00		
Wellsburg depot	467 20	3,267 20	
		$15,222 02	
Roadway buildings			770 75
Marengo Section House Well		401 41	
Shilo Section House Well		369 34	
		$770 75	
Fuel stations			5,482 98
Trout creek coaling station		$5,482 98	
Paving			402 00
			$52,700 04

CREDITS

Bridges, trestles and culverts			$28,070 28	
Sidings and spur tracks			3,996 55	
Credit for tracks taken up		$35,072 29		
Less for tracks laid:				
Breitung-Hematite Mine tracks	$6,259 30			
Raco mill tracks	3,498 47			
Bergland Log Spur	2,902 16			
Tula mill tracks	1,784 62			
Valley City Lumber Co. mill tracks	1,739 24			
L'Anse Passing track	1,668 10			
Defer Spur	1,485 35			
Bell Lumber Co. Spur	1,173 28			
Soo Jct. Scale track	1,011 11			
Trout Creek coaling station track	833 01			
Weidman mill tracks and Log Spur	827 80			
Zenith Lumber Co mill tracks	681 39			
Volunteer Mine tracks	413 97			
Goodco Spur	409 33			
Kane Spur	397 62			
Carried forward	$25,084 75	$35,072 29	$32,066 83	$52,700 04
Brought forward	$25,084 75	$35,072 29	$32,066 83	$52,700 04
Sault Ste. Marie coal trestle track	379 71			
Sand River "Y" track	348 09			
Thomaston cinder track	302 90			
Miscellaneous tracks	4,960 29	31,075 74		
		$3,996 55		
Shops and enginehouses			$5,826 47	
Marquette Lake St. Roundhouse		6,400 00		
Humboldt Sand House		200 00		
		$6,600 00		
Less for additions:				
Marquette Roundhouse drop pit		773 53		
		$5,826 47		
Dock and wharves			248 40	
Marquette Lumber dock		248 40		
Coal and ore wharves			9,146 95	
Marquette ore dock No. 4		9,146 95		
Equipment			115,468 86	
Equipment retired:				
5 Locomotives		$41,959 00		
26 Box cars		15,012 92		
15 Flat cars		7,572 75		
93 Ore cars		49,706 53		
7 Coal cars		2,975 00		
1 Gondola car		545 00		
5 Boarding cars		2,500 00		
		$120,271 20		
Lessequipment additions:				
Baggage and mail cars	$4,152 34			
1 Boarding car	250 00			
1 Tool car	250 00			
1 Tank for derrick car	150 00	4,802 34		
		$115,468 86		
Total credits				$162,757 51
Net credit				$110,057 47

Highest and Lowest Prices of Stock.

NEW YORK.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916	
Common	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	23⅜	19	19¼	16½	9⅛	7⅛	21	15¼	18⅜	14⅜	12⅜	11	9⅜	9	8½	8	....	....	6	5	6	5
February	21	18½	18½	16½	7	6	18	15½	16⅜	14	15¼	12⅜	8⅞	8⅞	6	6	6	6	4	4	5	5
March	22¼	16⅞	17	9⅜	10⅜	6⅛	19½	16½	15½	14⅜	15⅝	13½	11½	8½	7	7	....	....	....	....	4½	4½
April	21½	17¼	15	13	16¼	9⅛	18½	16⅜	15½	14	15⅝	14¼	10⅜	10¼	7⅛	7	5	4	5	3¾	....	....
May	19⅜	16⅛	12	10½	15⅛	12⅜	18⅜	16⅜	15⅝	14	15½	14⅜	11⅜	9	....	....	....	....	4¼	4½	6½	5
June	19⅜	16½	11	10	12	11½	18¼	15¼	14	10½	15	14	9⅜	9⅛	5½	5	4	4	4	4		
July	18	16	12	11	15½	11½	17⅜	16	11½	10	....	....	9¼	8½	....	....	4	3	2	2		
August	20⅛	18	11½	7⅜	15¼	14	17½	15	12½	10½	11	9⅜	10⅜	9⅜	5½	5½	....	....	5⅜	4		
September	20½	18⅜	10	9	15	12	16	15¼	11½	10	10	9½	10⅜	8	6⅜	5½	....	....	6	5		
October	19½	17	8⅞	6½	16½	14	16¼	13¼	12	12	....	....	9¾	9	5½	5	....	....	7⅞	6		
November	19⅞	18½	9⅞	7⅜	18¾	15½	15⅝	14	12⅜	11¼	11	9	8⅜	8⅜	4⅞	4½	....	....	8¼	6½		
December	21½	17¼	9	7¼	17¾	15	19	15½	12¼	11	9	8¾	8	7¼	4	4	....	....	7½	6		
Sales																						
Preferred																						
January	45	39½	39	29½	18¼	14¼	36½	30	34⅝	26½	24⅞	22	18	17	16½	15⅛	11	9	10	7	14	10
February	43¼	37	34½	30	14½	11¾	31¼	28	29⅝	24	27⅝	24	16⅞	16¼	13	13	11	11	7½	7½	10½	10
March	43	36	25	20	19⅝	12¼	33¼	29⅜	29½	27½	30⅛	25	21⅜	16	13½	13	11	11	....	....	....	....
April	43½	32	25¼	22	26	18½	33½	31½	28⅜	25	28¾	24½	21½	20⅜	13¾	12	10	9	10	8¼	....	....
May	39⅜	33	23½	19	24¾	20	33¼	30⅜	30½	23½	28½	24	23	22	12½	12½	....	....	8⅝	6	13¼	10¼
June	39½	34⅞	22½	20	22	19½	32⅜	30	26	23	26	25	20	20	11½	10¼	8	8	....	....		
July	38	33¼	23	20	25	21	32⅜	31	23	17	26	24	22	17¾	10½	10	8	8	4	4		
August	42½	37	20	16⅜	24⅜	20⅞	33¼	30	22½	20	24	19⅜	21½	18	....	....	....	....	10	7		
September	40⅜	37½	18½	18	24½	20	30½	28½	24	21½	21	19¼	19½	15½	12½	10⅜	....	....	12¾	8⅜		
October	42	37	17½	12½	28	22	31⅜	28¼	26¼	23½	20	19½	19½	15½	10¼	10	....	....	13¼	9		
November	41½	37	14	10	33⅜	26	30½	28½	24½	22	21	19	17½	16	....	....	....	....	15½	12½		
December	42⅜	37½	15	13	33	29	35¾	30½	21	21	18⅞	17⅛	16	14	9¾	9	....	....	13	13		
Sales																						

Listed Montreal and Toronto Stock Exchanges, quotations being practically as above. (See quotations in front of this volume.)
Preferred Stock has a preference of 6 per cent. non-cumulative dividend.
Controlled by Canadian Pacific, who held, June 30th, 1914, Preferred, $5,100,000; Common, $6,100,000; Consol. Mortgage 4 per cent. Bonds, $15,107.000. Income certificates, $3,000,000.
Annual meeting, third Thursday in September.
Transfer Agent—George H. Church, 55 Wall Street, New York.
Auditors—Marwick, Mitchell, Peat & Co., C.A.

MEXICO NORTH WESTERN RAILWAY COMPANY.

(Ferrocarril Nor-Oeste de Mexico.)

(Incorporated under the Laws of the Dominion of Canada.)

Head Office—Manning Arcade, Toronto, Canada.

General Office—Ciudad Juarez, Chihuahua, Mexico. London Office 34 Bishopgate, London E.C., Eng.

Directors—H. I. Miller, Vice-President, New York; J. O. Crockett, Vice-President, Ciudad Juarez, Mexico; Miller Lash, Vice-President, Toronto; E. N. Brown, New York; E. R. Wood, Toronto; W. T. Eldridge, New York; R. C. Brown, Toronto; H. Malcolm, Hubbard, London; J. S. Lovell, Toronto; Robert Gowans, Toronto; S. G. Crowell, Toronto.

General Manager—..... Secretary—A. M. Trueb. Treasurer and Ass't Secretary—U. de B. Daly

December 31st, 1915.

Capital—Authorized, $40,000,000. Issued, $25,000,000. Shares, $100.

Bonds—Authorized, £8,459,700. Outstanding, £5,600,000. Five per cent. first mortgage. £100 each.

—Dated 5th March, 1909. Due 1st March, 1959. Interest payable 1st March and September. Interest due 1st September, 1913 and since, deferred. May be registered as to principal.

—May be increased under certain conditions set forth in Deed of Trust. Debenture Stock may be substituted.

—Secured by mortgage on all immovable property, and the Bonds, Debentures, Debenture Stock and other securities of any company or corporation which the Company now owns or is entitled to or which it may hereafter acquire. Also by a floating charge on all principal moneys, interest and other moneys owing on the security of the Bonds, its undertakings present and future, in course of construction or hereafter to be constructed, together with all its present and future properties, rights and assets of whatsoever kind and wheresoever situate and its present and future tolls, incomes and sources of money, rights, powers, privileges, concessions and franchises.

—**Sinking Fund**—During the year ending 1st March, 1919, and each succeeding year 8/10th of 1% of the par value of the Bonds outstanding on 1st March, 1919, such sum to be used by purchase in the market or by drawing at par and interest. The Company has the right to redeem the whole or any part at 105 and interest on six months' notice.

Six per cent. 15-year Prior Lien Bonds Authorized, £2,500,000 Issued, £1,671,000 £100 each

—Dated March 1st, 1913. Due March 1st, 1928. Interest payable March 1st and September 1st. Interest due 1st September, 1914 and since, deferred. May be registered as to principal. Secured by mortgage as a first specific charge upon all the immovable property of the Company, and the Bonds, Debentures, Debenture Stock and other Securities of and the shares in the capital stocks of any company or corporation which the company now owns or is otherwise entitled to or which it may hereafter acquire with the Prior Lien Bonds or the proceeds thereof, and by a first floating charge upon the undertaking and all other assets of the Company.

Six per cent. Cumulative Convertible Income Bonds Authorized, £1,000,000 Issued, £750,000 £20, £100, £500 each.

—Dated July 1st, 1912. Due July 1st, 1922. Interest payable, subject to declaration, March 15th and September 15th. May be registered as to principal. Secured by a floating charge on the Company's undertaking.

—**Sinking Fund**—On July 1st, 1916, and on each succeeding July 1st, 11.9135% of the par value of bonds outstanding.

Highest and Lowest Prices of Stock.

TORONTO.

	1911		1912		1913		1914			1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	56	55½	....	....	....	....	....	....	....	....	....	....	....	....	....
March	55½°	54½	....	....	....	....	....	....	....	....	....	....	....	....	....
April	54½	54½	....	....	....	....	....	....	....	....	....	....	....	....	....
May	56¾	56¾	....	....	....	.....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....			
October	47¾°	47¾°	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	233		....		....		....			....					

Trustee for the Bondholders—National Trust Company, Limited, Toronto, Canada.

Transfer Agent and Registrar—National Trust Company, Limited, Toronto, Canada.

Auditors—McAuliffe, Davis & Hope.

Owns all the Capital Stock—The Madera Company, Limited.

—El Paso Milling Company, Limited.

GENERAL OFFICE—Minneapolis, Minn.

DIRECTORS—E. Pennington, C. S. Pillsbury, Horace Lowry, Alfred H. Bright, W. L. Martin, George R. Newell, O. C. Wyman, Minneapolis, Minn.; Sir T. G. Shaughnessy, K.C.V.O., R. B. Angus, I. G. Ogden, Montreal, Que.; E. A. Young, St. Paul, Minn.

OFFICERS—E. Pennington, President; W. L. Martin, Vice-President and Traffic Manager; C. F. Clement, Treasurer; G. W. Webster, Secretary; G. R. Huntington, General Manager; C. W. Gardner, Comptroller.

June 30th, 1915.

Capital Stock—Common,	**Authorized,**	**$28,000,000**	**Issued, $25,206,800**	**Shares $100 each.**
Preferred,	**Authorized,**	**14,000,000**	**Issued, 12,603,400**	**100 each.**

—Preferred as to dividend up to 7 per cent., non-cumulative. After payment of 7 per cent. on common stock both issues rank equally for further dividends.

New Stock.

ALLOTTED.	COMMON.	PREFERRED.
April 12, 1909	$4,032,000 at par	$2,016,000 at par
April 15, 1911	4,374,800 at par	2,187,400 at par

FUNDED DEBT

DESCRIPTION	TIME		INTEREST		Amount in Hands of Public June 30, 1915
	Date of Issue	When Due	Rate	When Payable	
(1) M. & P. Ry. Co., First Mortgage Bonds	Jan. 1, 1886	Jan. 1, 1936	4%	Jan. and July	$286,000.00
(2) M. S. S. M. & A. Ry. Co., First Mortgage Bonds	Jan. 1, 1886	Jan. 1, 1926	4%	Jan. and July	8,136,000.00
(3) M. St. P. & S. S. M. Ry. Co., First Consolidated Mortgage Bonds	July 1, 1888	July 1, 1938	4%	Jan. and July	56,863,000.00
(4) M. St. P. & S. S. M. Ry. Co., First Consolidated Mortgage Bonds	July 1, 1888	July 1, 1938	5%	Jan. and July	2,637,000.00
(5) M. St. P. & S. Ste. M. Ry. Co., Second Mortgage Bonds	Jan. 1, 1899	Jan. 1, 1949	4%	Jan. and July	3,500,000.00
(6) F. & V. Ry. Co., Second Mortgage Bonds	April 1, 1913	April 1, 1928	6%	April and Oct.	14,450.00
(7) W. A. Read & Co., Equipment Contract, Series "A"	Jan. 3, 1907	Jan. 1, 1917	5%	Jan. and July	399,000.00
(8) W. A. Read & Co., Equipment Contract, Series "B"	April 1, 1910	April 1, 1920	4½%	April and Oct.	610,000.00
(9) W. A. Read & Co., Equipment Contract, Series "C"	Mar. 1, 1911	Mar. 1, 1921	4½%	Mar. and Sept.	720,000.00
(10) W. A. Read & Co., Equipment Contract, Series "D"	June 1, 1912	June 1, 1922	4½%	June and Dec.	714,000.00
(11) W. A. Read & Co., Equipment Contract, Series "E"	Jan. 1, 1913	Jan. 1, 1923	4½%	Jan. and July	2,544,000.00
(12) R. L. Taylor and Girard Trust Co. Equipment Contract, Series "F"	Dec. 1, 1913	Dec. 1, 1923	5%	June and Dec.	1,088,000.00
Total					$77,511,450.00

Controlled by Canadian Pacific, who held, June 30th, 1915: Preferred $6,361,800; Common, $12,723,500; and 4 per cent. Bonds, $3,993,000.
Dividends—Preferred, 7 per cent. per annum, payable 15th April and October.
Common, 7 per cent. per annum, payable 15th April and October.
Annual meeting, third Tuesday in September, at Minneapolis.
Fiscal Agents—Agents' Bank of Montreal, 64 Wall Street, New York.
Registrar of Stocks and Bonds—Central Trust Co., New York.
Transfer Agents—Hebden, Bog & Molineux, 64 Wall Street, New York.
Auditors—Marwick, Mitchell, Peat & Co., New York.

GENERAL LEDGER BALANCE SHEET, JUNE 30TH, 1915.

LIABILITIES.

Capital Stock:		
Common	$25,206,800 00	
Preferred	12,603,400 00	
Total		$37,810,200 00
Mortgage, Bonded and Secured Debt:		
First Mortgage M. & P. Ry. Co. 4% Bonds	$286,000 00	
First Mortgage M. S. S. M. & Atl. Railway Co. 4% Bonds	8,136,000 00	
First Consolidated Mortgage M. St. P. & S. S. M. Ry. Co. 4% Bonds	56,863,000 00	
First Consolidated Mortgage M. St. P. & S.S.M. Ry. Co. 5% Bonds	2,637,000 00	
Second Mortgage M. St. P. & S. S. M. Railway Co. 4% Bonds	3,500,000 00	
Fairmount & Veblen Ry. Co., Second Mortgage 6% Bonds	14,450 00	
Equipment Trust Obligations	6,075,000 00	
Total		77,511,450 00
Working Liabilities:		
Traffic and Car Service Balances due to other Companies	$322,017 44	
Audited Vouchers and Wages Unpaid	2,531,435 93	
Miscellaneous Accounts and Bills Payable	491,940 02	
Matured Interest and Dividends Unpaid	2,139,686 50	
Total		5,485,079 89
Accrued Liabilities not Due:		
Unmatured Interest	$132,819 32	
Taxes Accrued	417,126 42	
Total		549,945 74
Deferred Credit Items:		
Operating Reserve	$189,034 08	
Insurance Fund	78,904 67	
Other Deferred Credit Items	78,308 39	
Total		346,247 14
Profit and Loss		14,750,595 70
Grand Total		$136,453,518 47

Contingent Liabilities:—

As joint maker with the Central Terminal Railway Company of Illinois, of Bonds secured by mortgage on property of the Central Terminal Railway Company	$6,000,000 00
4% Leased Line Certificates of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, issued in exchange for preferred stock of the Wisconsin Central Railway Company held therefor	11,169,600 00

ASSETS.

Property Investment:		
Road	$97,620,782 34	
Equipment	20,829,517 77	
	$118,450,300 11	
Less Reserve for Accrued Depreciation	2,860,578 01	
Total		$115,589,722 10
Miscellaneous physical property		271,952 45
Securities of Proprietary, Affiliated and Controlled Companies:		
Wisconsin Central Railway Co. Stock	$3,658,337 09	
Central Terminal Ry. Co. Stock	1,380,000 00	
Central Terminal Ry. Co. Bonds	139,500 00	
Bolt Ry. Co. of Chicago Stock	240,000 00	
St. Paul Union Depot Co., Stock	103,600 00	
Minnesota Transfer Railway Co. Bonds	64,000 00	
Western Express Company Stock	50,000,00	
Sault Ste. Marie Union Depot Co. Stock	37,500 00	
Minnesota Transfer Railway Co. Stock	7,000 00	
New Jersey Bridge Construction Co. Stock	500 00	
Total		5,680,437 09
Miscellaneous Investments:		
First National Bank and Soo Lino Building Company Stock	$ 375,000.00	
Advances to First National Bank and Soo Line Building Company	125,000 00	
Coeur d'Alene & Pend d'Oreille Railway Co. 5% Bonds	25,200 00	
Tri-State Land Co. Stock	25,000 00	
Advances to Sainto Marie Union Depot Co.	22,776 31	
Pillsbury-Washburn Flour Milling Co., Ltd., 5% Bonds	4,700 00	
Miscellaneous Stocks	376 00	
W. C. Ry. Co. Equipment Contracts	1,851,500 80	
Total		2,429,553 11
Working Assets:		
Cash	$6,048,447 00	
Traffic and Car Service Balances due from othor Companies	149,522 22	
Net Balances due from Agents	1,225,403 11	
Miscellaneous Accounts and Bills Receivable	774,816 64	
Material and Supplies	2,027,997 86	
Total		10,226,186 83
Accrued Income Not Due:		
Unmatured Dividends	$111,696 00	
Unmatured Interest	20,370 39	
Accued Income from Lease of Road	1,558 34	
Total		133,624 73
Deferred Debit Items:		
Tri-State Land Co.	1,248,287 14	
Land Sales (Deferred Payments)	80,000 00	
Other Deferred Debit Items	99,330 80	
Working Funds	51,374 18	
Unextinguished Discount on Securities	642,550 04	
Total		2,122,042 16
Grand Total		$136,453,518 47

INCOME ACCOUNT, FISCAL YEAR ENDING JUNE 30TH, 1915.

Deductions from Gross Income—		
Interest on Bonds	$2,795,289 44	
Interest on W. C. Ry. Leased Line Certificates	446,784 00	
Interest on Equipment Notes	299,109 15	
Rental of Terminals	151,600 49	
Total Deductions from Gross Income		$3,692,783 08
NET Income		2,974,003 93
		$6,666,787 01
Net Operating Revenue		$6,758,260 83
Taxes Accrued		1,135,439 31
Operating Income		$5,622,821 52
Other Income:		
Dividends on Stock owned	$465,328 00	
Hire of Equipment	275,995 52	
Interest and Discount	115,901 27	
Rents Receivable	76,734 77	
Interest on W. C. Ry. Equipment Contracts	93,966 60	
Interest on Bonds owned	14,636 68	
Premium on Funded Debt	1,402 65	
Total Other Income		1,043,965 49
Gross Income		$6,666,787 01

PROFIT AND LOSS ACCOUNT TO JUNE 30TH, 1915.

7 per cent. Dividend on Preferred Stock	$ 882,238 00	
7 per cent. Dividend on Common Stock	1,764,476 00	
Extinguishment of Discount on Bonds and Equipment Notes	35,269 06	
Loss on retired Road and Equipment	133,713 07	
		$2,815,696 13
Balance Credit, June 30th, 1915		14,750,595 70
		$17,566,291 83
By Balance June 30th, 1914		$14,576,889 82
Net Income for the year ended June 30th, 1915		2,974,003 93
Additions for year:		
Unrefunded Ticket Overcharges	$ 1,061 40	
Interest Items	14,336 68	
		15,398 08
		$17,566,291 83

ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1915, INCLUDING CHICAGO DIVISION (WISCONSIN CENTRAL).

The Gross Earnings, Operating Expenses, Fixed Charges, Surplus, etc. are as shown in the following condensed statement.

	Soo Line	Chicago Division	Soo Line System.
Gross Earnings	$17,817,855 04	$ 9,945,369 76	$27,763,224 80
Operating Expenses	11,059,594 21	6,751,779 60	17,811,373 81
Net Earnings	$6,758,260 83	$3,193,590 16	$9,951,850 99
Income from Other Sources	1,043,965 49	61,280 75	1,105,246 24
Total Income	$7,802,226 32	$3,254,870 91	$11,057,097 23
Fixed Charges, Taxes, etc	4,828,222 39	3,118,138 78	7,946,361 17
Surplus Income	$2,974,003 93	$136,732 13	$3,110,736 06

Dealing with the entire system and comparing the year's results with those of the preceding year, the Gross Earnings decreased $1,542,997.79, Net Earnings decreased $112.90, and the Surplus Income decreased $260,462 26.

The decrease in Freight Revenue was $580,633;33, largely due to decreased shipments of lumber, manufactured iron, machinery, building materials and agricultural implements. Attention has been called in previous reports to the increase in live stock shipments; there was a further increase during the year. Shipments of iron ore also show an increase and with the development of the Cuyuna Range there should be a continued increase in shipments of this commodity.

The decrease in Passenger Revenue was $859,153.95, due to depressed business conditions, but it has been found impossible to materially reduce the passenger train expenses. Your attention is called to the fact that while the Passenger Revenue decreased thirteen per cent., the decrease in miles run by passenger trains was but five and one-half per cent.

Maintenance expense shows a decrease of $904,685.14. Owing to the decreased business handled our facilities have not been fully employed. The large expenditures in previous years for permanent bridge and road work and for new equipment have contributed to the reductions in Maintenance expenses.

Transportation expenses show a decrease of $466,075.90, caused partly by decrease in business handled. Every effort consistent with the safe conduct of the business has been made to reduce transportation expenses.

During the year, the company purchased the railroad and property of the Fairmount & Veblen Railway Company, extending from Fairmount, North Dakota, to Grenville, South Dakota, a distance of 87 miles, and commenced operation of same July 1st, 1915. The company also purchased the railroad and railroad property of the Minnesota Northwestern Electric Railway Company, extending northeast from Thief River Falls, Minnesota, a distance of 18.55 miles. The Minnesota Northwestern Electric Railway Company will continue to operate the property under lease from this Company.

The only new construction in progress at this time is an extension from Van Hook, North Dakota, to the Missouri River, a distance of ten miles.

During the year there has been expended for Additions and Betterments $723.829.64.

Equipment changes amounting to $72,230.66 are fully shown in detail.

The Company purchased 400 forty-ton capacity steel frame automobile cars, which were delivered during August 1915, and six switching locomotives for delivery in December 1915.

The outstanding funded debt was increased during the year by the sale of

Minneapolis, St. Paul & Sault St. Marie Railway Company First Consolidated Mortgage 5% Bonds	$2,637,000 00
Wisconsin Central Railway Company, 3-year 5% Secured Gold Notes	1,000,000 00
	$3,637,000 00

The outstanding funded debt was decreased during the year by the retirement of

Minneapolis, St. Paul & Sault St. Marie Ry. Co.:	
Equipment Trust Obligations	$ 982,000 00
Wisconsin Central Railway Company:	
Equipment Trust Obligations	367,500 40
First General Mortgage Bonds	12,000 00
M. & S. E. Div. P. M. M. Bonds	5,000 00
	$1,366,500 40

During the year the Company has continued its efforts to assist in the development of the territory tributary to its lines. The results have been exceedingly satisfactory.

The Northwestern States have an excellent grain crop this year. This should produce considerable increase in tonnage and if general business conditions improve the results for the current fiscal year should show much improvement. The property is in condition to economically handle a largely increased business.

MILEAGE

The mileage owned and operated is as follows:

Owned—		
Sault Ste. Marie, Mich.	to Minneapolis, Minn.	494.59
Cardigan Jct., Minn.	to St. Paul, Minn.	8.16
Shoreham, Minn.	to Camden Place, Minn.	2.67
Summit Jct., Wis.	to St. Croix Falls, Wis.	2.00
Dresser Jct., Wis.	to Boylston Jct., Wis.	97.06
Barron, Wis.	to Ridgeland, Wis.	18.52
Cameron, Wis.	to Reserve, Wis.	41.45
Tony Branch, Wis.		2.21
Rex, Mich.	to Meades Quarry, Mich.	11.94
Rapid River, Mich.	to Eben Jct., Mich.	30.55
Gladstone Coal Docks, Mich.		1.53
Minneapolis, Minn.	to Portal, N.D.	546.33
Glenwood, Minn.	to Noyes, Minn.	265.05
Thief River Falls, Minn.	to Kenmare, N.D.	296.44
Fordville, N.D.	to Drake, N.D.	130.95
Egeland, N.D.	to Armourdale, N.D.	21.88
Hankinson, N.D.	to Bismarck, N.D.	214.18
Bismarck, N.D.	to Max, N.D.	90.49
Drake, N.D.	to Plaza, N.D.	83.62
Flaxton, N.D.	to Whitetail, Mont.	136.91
Wishek, N.D.	to Pollock, S.D.	70.32
Brooten, Minn.	to Duluth, Minn.	188.54
Carried Forward		2,755.39

Brought Forward		2,755.39
Moose Lake, Minn.	to Plummer Minn.	192.57
Lawler Junction, Minn.	to Cuyuna, Minn.	36.06
Iron Hub, Minn.	to Deerwood, Minn.	4.61
Cuyuna, Minn.	to Crosby, Minn.	3.97
Range Junction, Minn.	to Riverton, Minn.	5.48
Ironton Loop and N. P. Connection		1.53
Iron Hub Junction, Minn.	to Iron Mountain Mine.	8.21
Superior Ore Dock Line, Wis.		6.39
Spur Lines		6.68
Mileage owned June 30, 1915		3,020.89
Trackage Rights over Terminal Properties in Minneapolis, St. Paul, Sault Ste. Marie, Ironton, Duluth and Superior		23.39
Total Mileage operated June 30, 1915		3,044.28
Chicago Division, including Trackage Rights other than those over the Soo Line tracks		1,059.20
Total System Mileage June 30, 1915		4,103.48
Owned but not Operated:		
Prairie Junction, N. D.	to Van Hook, N. D.	23.89
Fairmount & Veblen Ry.:		
Fairmount, N. D.	to Grenville, S. D.	87.00
Leased to Minnesota Northwestern Electric Ry. Co.:		
Thief River Falls, Minn.	to Goodridge, Minn.	18.55
Total		129.44

OPERATING REVENUES AND EXPENSES.

Revenue from Transportation—		
Freight Revenue	$12,576,373 74	
Passenger Revenue	3,810,891 36	
Excess baggage Revenue	43,099 61	
Sleeping Car Revenue	259,366 53	
Parlor and Chair Car Revenue	9,384 00	
Mail Revenue	431,929 61	
Express Revenue	328,948 48	
Other Passenger Train Revenue	338 60	
Switching Revenue	54,025 59	
Special Service Train Revenue	2,499 74	
Total Revenue from Transportation		$17,516,857 26
Incidental Operating Revenue:		
Dining and Buffet Car Revenue	$ 91,879 10	
Station and Train Privileges	9,904 30	
Parcel Room Receipts	1,112 50	
Storage, Freight	6,210 61	
Storage, Baggage	1,927 03	
Demurrage	29,379 87	
Telegraph Service	97,457 16	
Rents of Buildings and Other Property	46,499 19	
Miscellaneous	5,801 87	
Total Incidental Operating Revenue		290,171 93
Joint Facilities Revenue		10,825 85
Total Operating Revenue		$17,817,855 04

Operating Expenses—		
Maintenance of way and structures	$2,096,306 62	
Maintenance of equipment	2,724,035 79	
Traffic expenses	337,332 22	
Transportation expenses	5,495,980 27	
Miscellaneous Operations	92,537 00	
General expenses	384,839 90	
Transportation for Investment Cr.	71,437 59	
Total Operating Expenses		$11,059,594 21
Net Operating Revenue		$6,758,260 83

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS.	1915	1914	1913	1912	1911	1910	1909	1908
Freight	$12,576,373 74	$12,764,422 72	$15,330,648 06	$11,934,791 52	$8,726,607 52	$10,691,434 54	$8,622,167 84	$7,828,851 60
Passenger	3,810,891 36	4,436,911 33	4,564,256 51	3,872,487 90	3,190,563 55	3,540,577 79	2,947,875 36	2,681,221 84
Mail	431,929 61	391,770 88	370,353 10	380,004 45	367,337 44	345,643 45	355,882 77	317,504 13
Express	328,948 48	343,133 97	370,762 14	300,609 30	266,399 74	229,615 63	192,183 43	179,505 03
Miscellaneous	476,207 06	559,597 05	332,534 54	282,806 62	268,279 32	252,965 91	221,645 50	186,637 36
Incidental	193,504 79	221,853 41						
Outside Operations			442,117 68	334,986 16	316,720 23	346,942 08	269,544 27	255,347 17
Total	$17,817,855 04	$18,717,689 36	$21,410,672 03	$17,105,685 95	$13,135,907 80	$15,407,179 40	$12,609,299 17	$11,449,067 13
EXPENSES								
Maintenance of way and structures	$2,096,306 62	$2,405,187 33	$2,292,992 97	$1,697,401 88	$1,427,663 80	$1,442,700 47	$1,262,244 17	$1,295,766 06
Maintenance of Equipment	2,724,035 79	3,160,908 64	2,603,668 64	2,027,240 32	1,817,106 58	1,568,602 91	1,364,318,57	1,368,438 35
Traffic expenses	337,332 22	375,814 79	357,518 43	295,361 08	286,769 65	284,857 43	221,204 81	231,475 36
Transportation expenses	5,495,980 27	5,755,346 25	6,090,410 90	4,985,875 71	4,326,936 35	4,315,752 64	3,794,085 51	3,953,951 72
Miscellaneous Operation	92,537 00	122,385 98						
General expenses	384,839 90	389,584 63	458,418 33	336,564 88	304,688 20	276,740 54	272,754 31	231,485 80
Outside operations			293,205 53	243,964 59	212,830 45	229,668 47	183,109 22	132,187 80
Transpn. for Investm't—Cr	71,437 59							
Total	$ 11,059,594 21	$12,209,227 62	$12,096,214 80	$9,586,408 46	$8,375,995 03	$8,118,322 46	$7,097,716 59	$7,213,305 09
Percentage of expenses to earnings	62.1 per cent.	65.2 per cent.	56.5 per cent.	56 per cent.	63.8 per cent.	52.7 per cent.	56.3 per cent.	63 per cent.
Net earnings	$6,758,260 83	$6,508,461 74	$9,314,457 23	$7,519,277 49	$4,759,912 77	$7,288,856 94	$5,511,582 58	$4,235,762 04
Income from other sources	1,043,965 49	1,083,243 69	871,051 19	1,058,236 45	913,204 23	865,613 95	356,298 92	829,321 76
Total	$7,802,226 32	$7,591,705 43	$10,185,508 42	$8,577,513 94	$5,673,117 00	$8,154,470 89	$5,867,881 50	$5,065,083 80
Fixed charges, taxes, and terminal rentals	$4,828,222 39	$4,738,203 13	$4,658,092 94	$4,353,224 05	$3,841,690 35	$3,754,028 70	$3,334,236 90	$3,064,214 69
Surplus Income	$2,974,003 93	$2,853,502 30	$5,527,415 48	$4,224,289 89	$1,831,426 65	$4,400,442 19	$2,533,644 60	$2,000,869 11
Average miles operated	3,043.59	2,982.38	2,915.46	2,740.63	2,638.56	2,460.70	2,359.75	2,303.91
Gross earnings per mile of road	$5,854 22	$6,276 09	$7,343 84	$6,241 52	$4,978 44	$6,261 30	$5,343 49	$4,969 41
Operati'g expenses per mile of road	$3,633 73	$4,093 79	$4,148 99	$3,497 88	$3,174 46	$3,299 19	$3,007 83	$3,130 90
Surplus income per mile of road	$ 977 14	$956 79	$1,895 90	$1,541 36	$694 10	$1,788 29	$1,073 69	$868 47

DETAILED STATEMENT OF EXPENSES.

Operating Expenses:	1915	1914
Maintenance of Way and Structures:		
Superintendence	$80,685 45	$85,583 85
Roadway Maintenance	226,206 35	1,034,798 87
Track Laying and Surfacing	748,361 16	
Tunnels and Subways	88 83	62 78
Bridges, Trestles and Culverts	176,149 00	270,560 98
Ties	414,762 52	365,007 20
Rails	21,899 57 Cr.	67,843 13
Other Track Material	7,989 95	36,185 93
Ballast	36,498 35	48,373 31
Right of Way Fences	11,623 82	5,112 34
Crossings and Signs	17,287 56	21,516 77
Snow and Sand Fences and Snowsheds	6,394 35	3,337 22
Station and Office Buildings	88,329 10	
Roadway Buildings	12,631 59	
Water Stations	48,456 58	255,828 51
Fuel Stations	6,405 84	
Shops and Engine Houses	44,442 76	
Wharves and Docks	3,072 69	8,001 93
Coal and Ore Wharves	10,355 39	
Telegraph and Telephone Lines	22,731 28	37,440 48
Signals and interlockers	7,924 11	5,959 79
Roadway Machines	10,093 05	34,405 53
Small Tools and Supplies	24,221 24	
Removing Snow, Ice and Sand	40,199 68	37,032 02
Assessments for Public Improvements	2,055 62	
Injuries to Persons	21,822 83	20,650 55
Insurance	18,740 35	21,447 34
Stationery and Printing	1,225 79	1,981 05
Other Expenses	130 66	2,889 97
Maintaining Joint Tracks, Yards & Other Facilities — Dr.	29,572 02	41,378 77
Maintaining Joint Tracks, Yards & Other Facilities — Cr.	251 73	210 91
Total	$2,096,306 62	$2,405,187 33
Maintenance of Equipment:		
Superintendence	$ 64,200 30	$ 69,929 61
Shop Machinery	51,926 79	76,937 68
Steam Locomotives—Repairs	662,271 43	815,478 85
Steam Locomotives—Depreciation	146,913 37	166,310 20
Steam Locomotives—Retirements	104 61 Cr.	1,178 05
Freight Train Cars—Repairs	975,617 79	1,129,893 97
Freight Train Cars—Depreciation	370,484 10	429,793 83
Freight Train Cars—Retirements	65,172 90	32,365 57
Passenger Train Cars—Repairs	213,801 57	255,786 11
Passenger Train Cars—Depreciation	87,369 08	83,580 35
Passenger Train Cars—Retirements		1,223 76
Work Equipment—Repairs	33,189 59	35,371 94
Work Equipment—Depreciation	17,297 97	19,654 80
Injuries to Persons	11,354 14	17,896 33
Insurance	11,016 40	10,795 70
Stationery and Printing	3,607 42	3,060 17
Other Expenses	51 22	1,206 00
Maintaining Joint Equipment at Terminals	9,866 33	10,445 72
Total	$2,724,035 79	$3,160,908 64
Traffic Expenses:		
Superintendence	$76,303 02	$76,238 75
Outside Agencies	134,357 69	167,304 38
Advertising	39,479 56	60,534 06
Traffic Associations	12,357 50	3,042 47
Fast Freight Lines		6,905 43
Industrial and Immigration Bureaus	40,878 75	29,674 37
Insurance	125 32	
Stationery and Printing	33,830 38	31,959 94
Other Expenses		155 39
Total	$337,332 22	$375,814 79

Transportation Expenses:	1915	1914
Superintendence	$132,869 94	$131,429 95
Dispatching Trains	75,141 04	78,375 59
Station Employees	734,304 49	746,249 36
Weighing and Car Service Associations	17,920 89	17,780 43
Coal and Ore Wharves	16,079 05	12,842 92
Station Supplies and Expenses	68,111 70	64,712 92
Yard Masters and Yard clerks	41,407 62	43,350 29
Yard Conductors and Brakemen	187,716 94	203,975 06
Yard Switch and Signal Tenders	8,414 37	10,007 58
Yard Enginemen	114,406 97	131,618 50
Fuel for Yard Locomotives	138,327 86	146,729 20
Water for Yard Locomotives	4,865 61	5,504 03
Lubricants for Yard Locomotives	2,134 05	2,392 19
Other Supplies for Yard Locomotives	3,808 04	5,716 14
Enginehouse Expenses—Yard	49,178 58	46,779 53
Yard Supplies and Expenses	1,497 83	1,272 53
Operating Joint Yards and Terminals — Dr.	137,054 41	138,575 66
Operating Joint Yards and Terminals — Cr.	13,941 04	22,259 82
Train Enginemen	627,647 64	664,684 00
Fuel for Train Locomotives	1,183,785 99	1,255,778 34
Water for Train Locomotives	83,835 14	83,271 70
Lubricants for Train Locomotives	18,348 70	20,446 54
Other Supplies for Train Locomotives	19,322 45	43,442 82
Enginehouse Expenses—Train	232,533 31	271,217 30
Trainmen	692,998 44	736,888 53
Train Supplies and Expenses	300,580 87	274,364 61
Operating Sleeping Cars	86,406 79	81,183 48
Signal and Interlocker Operation	22,811 59	21,223 45
Crossing Protection	8,862 22	8,218 04
Drawbridge Operation	1,444 09	1,384 96
Telegraph and Telephone—Operation	27,485 10	27,316 91
Stationery and Printing	35,534 78	39,696 39
Other Expenses	12,242 42	11,443 10
Operating Joint Tracks and Facilities — Dr.	20,563 50	18,564 26
Operating Joint Tracks and Facilities — Cr.	6,589 07	6,937 92
Insurance	7,962 70	6,991 68
Clearing Wrecks	8,261 51	17,417 74
Damage to Property	30,076 06	21,028 65
Damage to Live Stock on Right of Way	20,498 06	18,871 62
Loss and Damage—Freight	194,646 33	187,198 04
Loss and Damage—Baggage	799 19	1,205 89
Injuries to Persons	146,624 11	185,394 06
Total	$5,495,980 27	$5,755,346 25
Miscellaneous Operations:		
Dining and Buffet Service	$ 92,537 00	$122,385 98
Total	$ 92,537 00	$122,385 98
General Expenses:		
Salaries and Expenses of General Officers	$ 91,361 21	$101,843 28
Salaries and Expenses of Clerks & Attendants	159,231 91	164,656 34
General Office Supplies and Expenses	27,668 36	9,887 12
Law Expenses	48,213 00	57,205 01
Insurance	1,065 89	
Pensions	4,011 59	3,969 68
Stationery and Printing	19,966 32	20,114 90
Valuation Expenses	25,452 98	
Other Expenses	4,540 77	27,127 66
General Joint Facilities	3,327 87	4,780 64
Total	$384,839 90	$389,584 63
Transp. for Investment—Cr.	$ 71,437 59	
Total Operating Expenses	$11,059,594 21	$12,209,227 62
Net Earnings	6,758,260 83	6,508,461 74
Percentage of Expenses to Earnings	62.1	65.2

TRAFFIC AND MILEAGE STATISTICS, AS PER INTERSTATE COMMERCE COMMISSION CLASSIFICATION.

	1915 Passengers, Tonnage Rates and Revenues	1914 Passengers, Tonnage Rates and Revenues
Passenger Traffic:		
Number of passengers carried earning revenue	2,459,808	2,554,702
Number of passengers carried one mile	187,898,734	210,701,638
Number of passengers carried one mile per mile of road	61,736	70,649
Average distance carried, miles	76 39	82 48
Total passenger revenue	$3,810,891 36	$4,436,911 33
Average amount received from each passenger	$1 54926	$1 73676
Average receipts per passengcr per mile	$ 02028	$ 02106
Total passenger service train revenue	$4,883,958 19	$5,546,914 73
Passenger service train revenue per mile of road	$1,604 67	$1,859 89
Passenger service train revenue per train mile	$1 42469	$1 51382
Freight Traffic:		
Number of tons carried of freight earning revenue	7,312,385	7,203,034
Number of tons carried one mile	1,525,833,072	1,620,174,676
Number of tons carried one mile per mile of road	501,327	543,249
Average distance haul of one ton, miles	208 66	224 93
Total freight revenue	$12,576,373 74	$12,764,422 72
Average amount received for each ton of freight	$1 71987	$1 77209
Average receipts per ton per mile	$ 00824	$ 00788
Freight revenue per mile of road	$4,132 09	$4,193 87
Freight revenue per train mile	$3 26568	$3 18087
Total Traffic:		
Operating revenues	$17,817,855 04	$18,717,689 36
Operating revenues per mile of road	$5,854 22	$6,276 09
Operating revenues per train mile	$2 60922	$2 57174
Operating expenses	$11,059,594 21	$12,209,227 62
Operating expenses per mile of road	$3,633 73	$4,093 79
Operating expenses per train mile	$1 61955	$1 67750
Net operating revenue	$6,758,260 83	$6,508,461 74
Net operating revenue per mile of road	$2,220 49	$2,182 30

CLASSIFICATION.	1915	1914
Locomotive Mileage, Revenue Service:		
Freight locomotive, miles	3,425,630	3,662,996
Passenger locomotive, miles	3,022,631	3,313,016
Mixed locomotive, miles	454,024	405,073
Special locomotive, miles	1,044	1,018
Switching locomotive, miles	1,100,760	1,173,922
Total revenue locomotive mileage	8,004,089	8,556,025
Non-revenue service locomotive, miles	248,546	273,793
Car Mileage, Revenue Service:		
Freight Car, Miles:		
Loaded	85,285,785	88,567,787
Empty	30,153,003	28,800,639
Caboose	3,413,373	3,629,342
Total freight car, miles	118,852,161	120,997,768
Passenger Car, Miles:		
Passenger	7,529,070	7,895,602
Sleeping, parlor and observation	4,683,775	5,453,269
Other passenger train cars	5,882,917	5,977,346
Total passenger car, miles	18,095,762	19,326,217
Special Car, Miles:		
Freight, loaded	4,293	14,144
Freight, empty	0	41
Caboose	473	901
Passenger	3,288	0
Sleeping, parlor and observation	64	0
Other passenger train cars	265	0
Total special car, miles	8,383	15,086
Total revenue car mileage	136,956,306	140,339,071
Non-revenue service car, miles	3,860,815	3,288,724
Train Mileage, Revenue Service:		
Freight train, miles	3,399,702	3,613,139
Passenger train, miles	2,976,709	3,264,440
Mixed train, miles	451,376	399,732
Special train, miles	1,010	901
Total revenue train mileage	6,828,797	7,278,212
Non-revenue service train, miles	243,922	190,927
Average number of passengers per car mile	15.	16.
Average number of passengers per train mile	55.	57.
Average number of passenger cars per train mile	5.28	5.27
Aver. number of tons of freight per loaded car mile.	17.89	18.29
Average number of tons of freight per train mile	396.21	403.74
Average number of freight cars per train mile	30.86	30.15
Average number of loaded cars per train mile	22.15	22.07
Average number of empty cars per train mile	7.83	7.18
Average mileage operated during year	3,043.59	2,982.38

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

Commodity.	1915		1914	
	Whole Tons	Per Cent	Whole Tons	Per Cent
Grain	1,386,390	18.96	1,434,644	19.92
Flour	234,320	3.20	292,857	4.07
Other mill products	114,896	1.57	99,473	1.38
Hay	61,510	.84	57,958	.81
Tobacco	1,074	.01	2,363	.03
Fruit and vegetables	123,150	1.68	135,476	1.88
Other agricultural products	9,769	.13	12,924	.18
Live stock	115,963	1.59	97,704	1.36
Dressed meats	20,009	.27	12,959	.18
Other packing-house products	8,028	.11	15,355	.21
Poultry, fish and game	7,299	.10	9,751	.14
Wool	663	.01	348	.01
Hides and leather	20,679	.28	19,482	.27
Other products of animals	16,108	.22	13,275	.19
Anthracite coal	152,776	2.09	120,297	1.67
Bituminous coal	365,943	5.01	346,494	4.81
Lignite coal	171,293	2.34	160,925	2.23
Coke	3,955	.05	5,194	.07
Ores	1,030,323	14.09	703,802	9.77
Stone, sand, etc.	206,073	2.82	170,824	2.37
Other products of mines	33,686	.46	27,145	.38
Lumber	1,374,530	18.80	1,727,571	23.98
Other forest products	782,851	10.71	526,701	7.31
Petroleum and other oils	75,577	1.03	69,108	.96
Sugar	8,132	.11	6,790	.09
Iron, pig and bloom	24,623	.34	44,209	.61
Iron and steel rails	12,287	.17	41,131	.57
Other castings and machinery	46,382	.63	60,669	.84
Bar and sheet metal	21,494	.29	28,309	.39
Cement, brick and lime	147,470	2.02	154,313	2.14
Agricultural implements	24,707	.34	29,526	.41
Wagons, carriages and tools	11,513	.16	12,788	.18
Wines, liquors and beer	16,453	.23	21,147	.29
Household goods and furniture	46,150	.63	60,808	.85
Merchandise	312,793	4.28	320,739	4.45
Miscellaneous	323,516	4.43	359,975	5.00
Total	7,312,385	100.00	7,203,034	100.00

EXPENDITURES ACCOUNT OF CONSTRUCTION AND EQUIPMENT

YEAR ENDED JUNE 30, 1915.

Preliminary surveys	$248 02
Fordville-Drake line	8,514 14
Ambrose extension	66,232 45
Makoti Extension	591,893 28
Aberdeen, Bismarck & Northwestern Ry Cr.	1,017 30
Minnesota Northwestern Electric Ry	177,892 61
Fairmount & Veblen Ry	1,159,313 95
Additions and betterments (see statement page 25)	505,976 41
Equipment (see statement page 26) Cr.	30,042 91
Miscellaneous property	10,303 77
Total	$2,489,314 42

ADDITIONS AND BETTERMENTS YEAR ENDED JUNE 30, 1915.

Engineering	$ 4,707 84
Land for transportation purposes	59,673 95
Grading	36,825 84
Bridges, trestles and culverts	151,320 30
Ties	15,081 44
Rails	64,619 46
Other track material	27,764 59
Ballast	17,015 86
Track laying and surfacing	6,528 28
Right-of-way fences	8,046 24
Snow and sand fences and snow sheds	1,874 62
Crossings and signs	28,168 63
Station and office buildings	29,935 88
Roadway buildings	996 65
Water stations	16,545 57
Fuel stations	116 05
Shops, and engine houses	1,248 31
Wharves and docks	371 78
Coal and ore wharves	78 41
Telegraph and telephone lines	1,967 41
Signals and Interlockers	30,683 22
Miscellaneous structures	77 90
Assessments for public improvements	662 82
Other expenditures—road	131 90
Shop machinery	1,482 93
Other expenditures—general	50 53
Total	$ 505,976 41

EQUIPMENT CHANGES YEAR ENDED JUNE 30, 1915.

Additions—		
6 Postal cars	$ 51,133 33	
4 Locomotives from F. & V. Ry	20,308 38	
14 Box Cars from F. & V. Ry	4,279 66	
9 Flat Cars from F. and V. Railway	1,792 44	
1 Combination Car from F. & V. Railway	2.108 39	
1 Gasoline Electric Motor Car from Minn.N.W. Electric Railway	26,307 00	
1 Gravel Loader from Minn. N. W. Electric Ry	559 28	
1 Automobile from Minn. N. W. Elec. Ry	850 00	
2 4500-Gallon Water Tanks on Flat Car	609 19	
1 Well Drilling Outfit	2,337 01	
Electric Headlights for Locomotives	8,320 00	
Construction of 4500-Gallon Tanks for locomotives	19,311 96	
Parts for 400 Steel Frame Box Cars	81,617 68	
Metal Draft Timbers for Box Cars	27,331 16	
Equipping with Safety Appliances	7,970 48	
Parts for 100 Automobile Cars	21,043 63	
Miscellaneous	200 69	
		$276,580 28
Deductions—		
1 Locomotive Sold	$7,198 71	
581 Box cars destroyed	282,979 36	
11 Flat cars destroyed	4,467 24	
10 Stock cars destroyed	5,179 63	
5 Ore cars destroyed	4,001 90	
1 Gondola car destroyed	544 23	
Air brake equipment	2,252 12	
		306,623 19
Net Deductions		$ 30,042 91

RESERVE FOR ACCRUED DEPRECIATION.

Balance from previous year	$2,275,693 21
Depreciation on locomotives	146,010 65
Depreciation on freight cars	334,207 10
Depreciation on work cars	17,297 97
Depreciation on passenger cars	45,007 33
Depreciation on sleeping and tourist cars	33,870 55
Depreciation on dining and buffet cars	8,491 20
Total	$2,860,578 01

EQUIPMENT OWNED JUNE 30, 1915.

Locomotives	315
First class passenger coaches	72
Second class passenger coaches	31
Combination cars	15
Sleepers and parlor cars	45
Tourist cars	16
Dining cars	11
Observation cars	8
Cafe Observation Car	1
Baggage, mail and express cars	67
Official cars	4
Gasoline Motor Passenger Car	1
Gasoline Electric Motor Passenger Car	1
Total passenger train cars	272
Box cars	12,861
Caboose cars	171
Flat cars	1,375
Gondola cars	28
Ore cars	908
Stock cars	368
Refrigerator cars	264
Charcoal cars	8
Furniture cars	4
Automobile cars	100
Vegetable cars	200
Total freight cars	16,287
Miscellaneous—	
Tool cars	1
Steam shovels	5
Pile drivers	2
Ditchers	4
Snow-plows	5
Ballast unloaders	4
Gravel Loader	1
Wrecking cranes	5
Concrete mixers	2
Ballast cars	336
Water cars	1
Electric Platform Truck	1
Well Drilling Outfit	1
Automobile	1
Total miscellaneous	369

Highest and Lowest Prices of Stock.

NEW YORK.

	1905		1906		1907		1908		1909		1910	
Preferred.	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January.........	160	148	183¾	173	168	140	131¾	124½	159	151¾	154	150
February.......	161½	158¾	177⅝	171	149½	136¼	130	123½	154½	147½	154⅜	151
March..........	169¼	159	177½	170	146	123	136¾	135	158	149½	155½	150
April............	165¾	157	174¼	163½	141	129½	....	....	156½	147	150¼	150
May.............	159	153½	175	164	135	125⅛	135	134	150	148½	150	145
June............	161½	155½	175¾	171	137	126⅛	136	130¼	151	148¾	151	144
July..............	162½	158⅞	171¾	170	139¾	136	144½	136	161	151	147	145½
August..	167	162¼	173¾	170	130	119	149½	139	164½	163	147¾	143
September......	170	164	173½	170⅛	134	127	148⅜	143	162	162	148¾	145
October..........	164	160¼	171¾	168	127	110	148	144	157	150¼	149¾	147½
November	166½	162¼	168½	165	120	115¾	149	145½	154¼	152½	149¼	145¾
December	173	165	169	166½	123	116½	151½	147¼	156⅞	153⅞	148¼	146
Dividends....	7%		7		7		7		7		7	
Common												
January.........	99¼	89½	163	141½	140¼	108	94⅜	79¼	149½	132⅛	142⅛	130¼
February.......	117½	98	160½	150¼	125	107½	96	86¼	143¼	136	144	131½
March	122	111	164	148	121¾	97	110	93¾	146½	139	145	138
April............	120¾	110	160	150	110⅞	104	115	108½	146	133¼	140⅞	134
May	117	107½	159	145	105¾	90	115	110½	138⅜	135	141⅜	134⅝
June............	125	114⅛	159	153	108½	94	113¾	108	141	136¾	139⅛	128
July..............	129	121¼	154	150	108⅛	103½	117	109	145¼	139¾	130⅞	114
August.........	143½	128½	157¾	150	104¾	°92⅞	124¾	116	145⅞	142	132⅞	120¾
September......	144	134⅛	156	148*	106	98	124½	116	145½	141	135¾	127⅝
October..	142½	135	152½	147	95¼	60	126	120	143	135	140¼	131
November	140	136	148	146	75½	68	135	122¾	137¼	133	141¼	130
December	145	136¼	151¼	134	82	71½	133⅞	128½	144	133⅝	131⅛	127
Dividends....	4		4		4		6		6		7	

	1911		1912		1913		1914		1915		1916	
Preferred.	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January.........	150	147¾	151	148	150	150	142¼	140	128	126	137	135
February.......	154	148½	149½	147¼	145	142	145	145	....	....	135¾	135¾
March..........	160	147¾	152	149½	143	141½	....	....	....	....	135	135
April............	153	150	151⅞	150	145	145	140	140	132	128	....	...
May.............	153	152½	154⅞	150	....	...	143	143	125¼	125		
June............	157	153	152	152	140	133	137½	130	123	123		
July..............	156¾	155	156	154	144	136¾	132¾	130	131⅞	123		
August..	151½	145¾	158	154¾	....	....	....	....	132	127½		
September......	....	....	156½	153½	....	....	....	....	128½	123⅛		
October..........	150⅝	147	155	151	134	126	....	....	127⅝	125		
November	148	146	....	....	130	124¾	....	....	132⅛	127½		
December	149	147½	146	146	128⅝	123¾	....	....	136	130		
Dividends....	7		7		7		7		7			
Common												
January.........	140	132⅛	135	130	142⅝	137⅛	133	124½	116	106	125	120
February.......	144¼	138	131⅝	129	140¾	133⅝	137	131½	112½	109	123⅝	120¾
March	152¼	139⅞	140½	133⅜	136¾	128¾	134⅛	125	117¾	109⅜	119	118
April............	148¼	134½	143	138	138	132½	126⅞	117¾	122½	116	118⅝	116¼
May	140½	135½	144¾	139¼	133½	130⅜	126⅛	122	120	115		
June............	144	136½	145	140	125½	115¼	125½	122	118¼	115		
July..............	143½	138¾	152	144	127½	120¼	125	102	118	106¾		
August.........	140	130	154½	150	134⅞	125⅝	....	....	124	116		
September......	132	124¾	153½	148½	141½	132¾	....	....	123	117		
October..	134⅜	126	149⅞	139	....	....	....	....	125	118		
November	136⅝	133½	144½	140¼	131	131	....	....	126⅝	122⅞		
December	136	131¼	146	135¾	140	137½	....	....	125	122		
Dividends....	7		7		7		7		7			

Listed on Montreal and Toronto Stock Exchanges.

Montreal and Toronto transactions will be found in tables in front of this volume, but New York transactions are given, as being more active.

LONDON

	1909		1910		1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Common	150	137	149	121	156	132	158¼	133	146	121	137½	123	131½	110½
Preferred............	168	151	160	148	167	148	163	149	155	135	149½	137	138	125¾
4%, 1st Mortgage....	105	102	104	100	104	100	....	....	100	91	99	92⅛	108⅛	89
4%, 2nd Mortgage....	103	100	103	99	102	98	....	....	99	90	97	91	92¼	80
Leased Lines Cert...	....	....	....	....	....	....	....	....	88¾	81	88	83	81	74
Minn., S.S. Marie & Atl. 4%, 1st Mortgage 1926	....	....	....	....	....	....	104	100	100½	95	100	96½	104¾	91½

WISCONSIN CENTRAL RAILWAY COMPANY.

"SOO LINE" CHICAGO DIVISION.

DIRECTORS—E. Pennington, Minneapolis, Minn.; J. S. Pillsbury, Minneapolis, Minn.; C. E. Wales, Minneapolis, Minn.; Alfred H. Bright, Minneapolis, Minn.; W. L. Martin, Minneapolis, Minn.; C. T. Jaffray, Minneapolis, Minn.; Leroy W. Baldwin, New York City; Wm. Irvine, Chippewa Falls, Wis.; J. D. McMillan, Minneapolis, Minn.; M. H. Ballou, Menasha, Wis.; W. F. Fitch, Marquette, Mich.

OFFICERS—E. Pennington, President, Minneapolis; Alfred H. Bright, Vice-President, Minneapolis; W. F. Fitch, Vice-President, Marquette, Mich.; C. F. Clement, Treasurer, Minneapolis; George W. Webster, Secretary, Minneapolis; J. A. Millington, Asst. Secretary, Milwaukee, Wis.; H. N. Paist, Asst.-Secretary, Minneapolis, Minn.; C. W. Gardner, Comptroller, Minneapolis, Minn.

June 30th, 1915.	Authorized	Treasury	Outstanding	Shares	
Capital Stock—Common,	$17,500,000	$1,380,400	$16,119,600	$100 each	Scrip.
Preferred,	12,500,000	1,234,700	11,265,300	100 "	Scrip.

GENERAL BALANCE SHEET, JUNE 30TH, 1915.

LIABILITIES.

Capital Stock:—		
Common	$17,500,000 00	
Preferred	12,500,000 00	
Total		$30,000,000 00
Mortgage, Bonded and Secured Debt:		
W. C. Ry. Co. First General Mortgage Bonds	$23,519,000 00	
W. C. Ry. Co. First and Refunding Mortgage Bonds	9,282,000 00	
Sup. & Dul. Div. & Terminal First Mortgage Bonds	7,500,000 00	
C. W. & M. R. R. Co. First Mortgage Bonds	776,000 00	
M. & S. E. Div. Pur. Money Mortgage Bonds	371,000 00	
W. C. Ry. Co. 3 year 5% secured gold notes	1,000,000 00	
Equipment Trust Obligations	2,082,665 80	
Total		44,530,665 80
Working Liabilities:—		
Audited Vouchers	$ 326 10	
Miscellaneous Accounts payable	38,047 37	
Matured Interest and Dividends Unpaid	489,951 00	
Total		528,324 47
Accrued Liabilities not due:—		
Unmatured Interest	165,155 34	
Taxes accrued	26,028 81	
Terminal rentals accrued	1,335 44	
Total		192,519 59
Deferred Credit Items:—		
Operating Reserve	$19,323 11	
Other Deferred Credit Items	40,063 51	
		59,386 62
Profit and Loss		1,503,049 95
Grand Total		$76,813,946 43

ASSETS.

Property Investment:—		
Road	$56,205,455 21	
Equipment	8,574,142 11	
	$64,779,597 32	
Less Reserve for Accrued Depreciation	1,380,702 98	
Total		$63,398,894 34
Miscellaneous physical property		708,313 43
Securities of Proprietary, Affiliated and Controlled Companies:—		
Milwaukee Terminal Railway Co. Stock	$150,000 00	
Minnesota Transfer Railway Co. First Mortgage Bonds	12,000 00	
Total		162,000 00
Miscellaneous Investments:—		
Wisconsin Central Land Company Stock	$ 1,000 00	
Manitowoc Land Improvement Co. Stock	100 00	
La Pointe Iron Company Stock	100 00	
Land Department Land Grant	2,907,408 60	
Land Department Deferred Payments on Land Grant Sales, etc	955,314 75	
Total		3,863,923 35
Working Assets:—		
Cash	$1,392,474 69	
Securities in Treasury:		
W. C. Ry. Co. Common Stock	1,380,400 00	
W. C. Ry. Co. Preferred Stock	1,234,700 00	
W. C. Ry. Co. First General Mortgage Bonds	2,000 00	
W. C. Ry. Co. First and Refunding Mortgage Bonds	2,966,000 00	
W. C. Ry. Co. First and Refunding Mortgage Bonds Pledged	1,500,000 00	
Miscellaneous Accounts and Bills Receivable	230,115 99	
Materials and Supplies	9,557 20	
Total		7,715,247 88
Accrued Income not due:—		
Interest Accrued on Minnesota Tfr. Ry. Co. Bonds		216 66
Deferred Debit Items:—		
W. C. Ry. Co., First General Mortgage Sinking Fund	$2,715 61	
M. & S. E. Division Purchase Money Mortgage Sinking Fund	747 33	
Milwaukee Terminal Ry. Co. Advances	375,776 45	
Wisconsin Central Land Co. Advances	8,788 84	
Unextinguished Discount on Securities	577,322 54	
		965,350 77
Grand Total		$76,813,946 43

FUNDED DEBT.—June 30th, 1915.

	DESCRIPTION	TIME		INTEREST		Amount in Hands of Public June 30th, 1915
		Date of Issue	When Due	Rate	When Payable	
(1)	W. C. Ry. Co., First and Refunding Mortgage Gold Bonds	April 1, 1909	April 1, 1959	4 %	April and Oct.	$ 5,816,000.00
(2)	W. C. Ry. Co. First General Mortgage Bonds	July 13, 1899	July 1, 1949	4 %	Jan. and July	23,517,000.00
(3)	Superior and Duluth Division & Terminal First Mortgage Bonds	May 1, 1906	May 1, 1936	4 %	May and Nov.	7,500,000.00
(4)	C. W. & M. R. R. Co. First Mortgage Bonds	Sept. 1, 1885	March 1, 1916	6 %	March and Sept.	776,000.00
(5)	M. & S. E. Division Purchase Money Mortgage Bonds	May 1, 1901	May 1, 1951	4 %	May and Nov.	371,000.00
(6)	W. C. Ry. Co., 3 year, 5%, Secured Gold Notes	Feb. 15, 1915	Feb. 15, 1918	5 %	Feb. and Aug.	1,000,000.00
(7)	Equipment Contract	Sept. 16, 1908	June 23, 1916	4 %	June and Dec.	74,880.00
(8)	" "	Sept. 16, 1908	July 27, 1916	4 %	Jan. and July	156,285.00
(9)	" "	Feb. 15, 1911	March 1, 1931	4½%	March and Sept.	560,115.20
(10)	" "	Jan. 1, 1913	Jan. 1, 1923	4½%	Jan. and July	203,385.60
(11)	" "	Dec. 1, 1913	Dec. 1, 1923	5%	June and Dec.	1,088,000.00
	Total					$41,062,665.80

OPERATING REVENUES AND EXPENSES.

REVENUE FROM TRANSPORTATION:		
Freight Revenue		$7,237,915 51
Passenger Revenue		1,994,824 13
Excess Baggage Revenue		20,415 28
Parlor and Chair Car Revenue		6,332 72
Mail Revenue		138,993 91
Express Revenue		177,311 66
Other Passenger Train Revenue		343 19
Milk Revenue on Passenger Trains		140,287 17
Switching Revenue		58,578 17
Special Service Train Revenue		925 94
Other Freight Train Revenue		1,648 00
Total Revenue from Transportation		$9,777,575 68
INCIDENTAL OPERATING REVENUE:		
Dining and Buffet Car Service	$60,369 00	
Station and Train Privileges	4,142 86	
Parcel Room Receipts	234 90	
Storage, Freight	4,812 60	
Storage, Baggage	176 06	
Demurrage	36,179 49	
Rents of Buildings and other property	12,579 48	
Miscellaneous	46,133 49	
Total Incidental Operating Revenue		164,627 88
Joint Facilities Revenue		3,166 20
Total Operating Revenues		$9,945,369 76

OPERATING EXPENSES:		
Maintenance of Way and Structures	$1,211,190 20	
Maintenance of Equipment	1,252,717 68	
Traffic Expenses	260,188 96	
Transportation Expenses	3,731,414 83	
Miscellaneous Operations	76,611 69	
General Expenses	225,586 06	
Transportation for Investment—Cr.	8,929 82	
Total Operating Expenses		$6,751,779 60
Net Operating Revenue		$3,193,590 16

Annual meeting—Second Tuesday in October, at Milwaukee, Wis.
Fiscal Agents—Agents' Bank of Montreal, 64 Wall Street, New York.
Transfer Agents—Hebden, Bog & Molineux, 64 Wall Street, New York.

Registrar—Empire Trust Company, New York.

INCOME ACCOUNT, FISCAL YEAR ENDING JUNE 30TH, 1915.

Net Operating Revenue		$3,193,590 16
Taxes accrued		667,614 10
Operating Income		$2,525,976 06
Other Income—		
Interest and Discount	$28,469 10	
Interest on Bonds owned	520 00	
Rents receivable	32,291 65	
Total Other Income		61,280 75
Gross Income		$2,587,256 81
Deductions from Gross Income—		
Interest on Bonds	$1,551,887 21	
Interest on Equipment Notes	106,735 95	
Rentals of Terminals	657,399 99	
Hire of Equipment	134,501 53	
Total Deductions from Gross Income		2,450,524 68
Net Income		$136,732 13

PROFIT AND LOSS ACCOUNT, JUNE 30TH, 1915.

By Balance, June 30th, 1914		$1,855,889 80
Net Income for year ended June 30, 1915		136,732 13
		$1,992,621 93
Additions for year—		
Discount on W. C. Ry. Co. First General Mortgage Bonds purchascd	1,526 25	
Discount on W. C. Ry. M. & S. E. Div. Pur. Money Mortgage Bonds Purchased	418 50	
Unrefunded overcharges on Ticket Sales	298 49	
Rental Great Northern St. Anthony Park Tracks, Minnesota Transfer; prior to year—Payments returned	2,700 39	
Miscellaneous	238 92	
		5,182 55
		$1,997,804 48
Deductions for year:		
2% Dividend No. 14 on Preferred Stock	225,344 00	
2% Dividend No. 15 on Preferred Stock	225,344 00	
Extinguishment of Discount on Bonds and Equipment Trust Notes	17,451 80	
Uncollectible Accounts written off	3,183 30	
Rental Illinois Central R. R., Hawthorne to Parkway, prior to year	375 46	
Loss on retired Road and Equipment	23,055 97	
		494,754 53
Balance Credit, June 30, 1915		$1,503,049 95

MILEAGE

The mileage owned and operated is as follows:

Owned:		Miles	Miles
Chicago, Ill., (Central Ave.)	to Withrow, Minn.	423.68	
Cylon, Wis.	to Downing, Wis., (Old Line)	14.92	
Carnelia Jct., Minn.	to Trout Brook Jct., Minn. (Old Line)	17.99	
Spencer, Wis.	to Ashland, Wis.	145.88	
Abbotsford, Wis.	to Owen, Wis.	12.46	
Owen, Wis.	to Superior, Wis.	153.42	
Duluth Terminals		.68	
Neenah, Wis.	to Manitowoc, Wis.	37.23	
Stevens Point, Wis.	to Portage, Wis.	70.75	
Packwaukee Jct., Wis.	to Montello, Wis.	7.68	
Marshfield, Wis.	to Nekoosa, Wis	32.61	
Marshfield, Wis.	to Greenwood, Wis.	22.42	
Chippewa Falls, Wis.	to Eau Claire, Wis.	9.59	
Chelsea, Wis.	to Rib Lake, Wis.	5.57	
Mellen, Wis.	to Bessemer, Mich.	33.77	
Abbotsford, Wis.	to Goodrich, Wis.	25.39	
Ashland Ore Dock Line		2.26	
Ashland Commercial Dock Line		1.27	
Total mileage owned, June 30, 1915			1,017.57

Brought forward		1,017.57
Trackage Rights:		
B. & O. C. T. R. R., Grand Central Station, Chicago, to Madison Street, (10.90 miles, less 3.05 owned)	7.85	
C. M. & St. P. Ry., Milwaukee, Wis. to Rugby Jct., Wis.	27.60	
C. M. & St. P. Ry., Magenta to Eau Claire Terminal	1.32	
C. M. & St. P. Ry., Main Line, Chippewa Falls	.57	
C. M. & St. P. Ry., Manitowoc Branch	7.19	
C. M. & St. P. Ry., Eau Claire Branch	.25	
M. St. P. & S. S. M. Ry., Withrow to Cardigan Jct.	11.92	
M. St. P. & S. S. M. Ry., Minneapolis, St. Paul, Duluth and Superior Terminals	45.98	
Total		102.68
Total mileage operated June 30th, 1915		1,120.25

WISCONSIN CENTRAL RAILWAY COMPANY—Continued.

("SOO LINE" CHICAGO DIVISION.)

TRAFFIC AND MILEAGE STATISTICS, AS PER INTERSTATE COMMERCE COMMISSION CLASSIFICATION.

	1915 Passengers, Tonnage Rates and revenues	* 1914 Passengers, Tonnage Rates and revenues
Passenger Traffic:		
Number of passengers carried earning revenue	1,952,131	2,030,621
Number of passengers carried one mile	105,651,964	118,900,802
Number of passengers carried one mile per mile of road	94,311	105,835
Average distance carried, miles	54 12	58 55
Total passenger revenue	$1,994,824 13	$2,227,958 11
Average amount received from each passenger	$1 02187	$1 09718
Average receipts per passenger per mile	$ 01888	$ 01874
Total passenger service train revenue	$2,478,508 06	$2,711,695 97
Passenger service train revenue per mile of road	$2,212 46	$2,413 72
Passenger service train revenue per train mile	$1 10601	$1 20225
Freight Traffic:		
Number of tons carried of freight earning revenue	6,038,588	6,412,420
Number of tons carried one mile	1,038,477,383	1,150,251,023
Number of tons carried one mile per mile of road	927,005	1,023,856
Average distance haul of one ton, miles	171 97	178 55
Total freight revenue	$7,237,915 51	$7,630,499 86
Average amount received for each ton of freight	$1 19861	$1 18441
Average receipts per ton per mile	$ 00697	$ 00663
Freight revenue per mile of road	$6,460 98	$6,792 02
Freight revenue per train mile	$3 17692	$3 07783
Total Traffic:		
Operating revenues	$9,945,369 76	$10,588,533 23
Operating revenues per mile of road	$8,877 81	$9,425 02
Operating revenues per train mile	$2 30985	$2 34158
Operating expenses	$6,751,779 60	$7,145,031 08
Operating expenses per mile of road	$6,027 03	$6,359 90
Operating expenses per train mile	$1 56813	$1 58007
Net Operating revenue	$3,193,590 16	$3,443,502 15
Net Operating revenue per mile of road	$2,850 78	$3,065 12

*Revised to I. C. C. 1915 Revenue Classification.

CLASSIFICATION.	1915	1914
Locomotive Mileage, Revenue Service:		
Freight locomotive, miles	2,200,073	2,424,099
Passenger locomotive, miles	2,061,218	2,069,395
Mixed locomotive, miles	217,202	219,337
Special locomotive, miles	281	522
Switching locomotive, miles	1,150,104	1,033,710
Total revenue locomotive mileage	5,628,878	5,746,973
Non-revenue service locomotive, miles	65,623	116,611
Car Mileage, Revenue Service:		
Freight Car, Miles:		
Loaded	57,868,159	60,970,842
Empty	25,271,443	22,311,614
Caboose	2,070,771	2,273,913
Total freight car, miles	85,210,373	85,556,369
Passenger Car, Miles:		
Passenger	4,948,266	5,193,961
Sleeping, parlor and observation	3,597,751	3,141,798
Other passenger train cars	3,485,291	4,446,394
Total passenger car, miles	12,031,308	12,782,153
Special Car, Miles:		
Freight, loaded	3,108	6,490
Freight, empty	0	15
Caboose	235	522
Passenger	696	0
Sleeping, parlor and observation	0	0
Other passenger train cars	0	0
Total special car, miles	4,039	7,027
Total revenue car mileage	97,245,720	98,345,549
Non-revenue service car-miles	793,607	1,182,275
Train Mileage, Revenue Service:		
Freight train, miles	2,064,402	2,265,930
Passenger train, miles	2,027,065	2,042,260
Mixed train, miles	213,878	213,251
Special train, miles	281	522
Total Revenue Train Mileage	4,305,626	4,521,963
Non-revenue service train, miles	63,806	65,242
Average number of passengers per car, mile	12.	14.
Average number of passengers per train, mile	47.	53.
Average number of passenger cars per train, mile	5.37	5.67
Aver. number of tons of freight per loaded car, mile	17.95	18.87
Average number of tons of freight per train, mile	455.82	463.96
Average number of freight cars per train, mile	37.40	34.51
Average number of loaded cars per train, mile	25.40	24.59
Average number of empty cars per train, mile	11.09	9.00
Average mileage operated during year	1,120.25	1,123.45

DETAILED STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS:	1915	* 1914
Freight	$7,237,915 51	$7,630,499 89
Passenger	1,994,824 13	2,227,958 11
Mail	138,993 91	140,610 69
Express	177,311 66	197,326 94
Miscellaneous	231,696 67	218,092 94
Incidental	164,627 88	174,044 69
Total Operating Revenue	$9,945,369 76	$10,588,533 23
OPERATING EXPENSES:		
Maintenance of Way and Structures:		
Superintendence	$33,657 34	$ 33,739 52
Roadway Maintenance	69,888 89	508,320 04
Track Laying and Surfacing	393,412 26	
Tunnels and Subways	26 99	30 92
Bridges, Trestles and Culverts	109,739 37	151,670 93
Ties	207,693 67	165,264 00
Rails	24,689 68	9,976 61
Other Track Material	42,397 50	48,631 78
Ballast	1,530 61	13,941 70
Right of Way Fences	19,832 14	14,927 09
Crossings and Signs	15,442 11	20,104 44
Snow and Sand Fences and Snow Sheds	206 22	239 78
Station and Office Buildings	35,647 76	
Roadway Buildings	2,493 93	
Water Stations	13,838 07	72,084 76
Fuel Stations	4,116 64	
Shops and Enginehouses	10,725 41	
Wharves and Docks	1,122 91	
Coal and Ore Wharves	18,197 59	28,554 03
Coal and Ore Wharves—Depreciation	22,128 00	22,128 00
Telegraph and Telephone Lines	9,881 89	16,654 81
Signals and Interlockers	6,672 29	5,980 39
Roadway Machines	4,412 48	14,528 21
Small Tools and Supplies	10,003 30	
Removing of Snow, Ice and Sand	17,416 00	8,341 76
Assessments for Public Improvements	2,517 82	
Injuries to Persons	19,690 23	7,476 45
Insurance	9,717 71	10,292 76
Stationery and Printing	558 70	784 70
Other Expenses	2,018 13	356 98
Maintaining jt. tracks, yds & other facilities—Dr.	106,427 73	73,005 97
Maintaining jt. tracks, yds. & other facilities—Cr.	4,913 17	6,953 90
Total	$1,211,190 20	$1,220,081 73
MAINTENANCE OF EQUIPMENT:		
Superintendence	$ 27,720 42	$ 28,771 77
Shop Machinery	19,300 20	19,787 18
Steam Locomotives—Repairs	329,151 90	367,919 44
Steam Locomotives—Depreciation	50,587 67	47,575 37
Freight Train Cars—Repairs	556,858 03	627,642 60
Freight Train Cars—Depreciation	109,062 89	92,251 43
Freight Train Cars—Retirements	13,427 91	20,605 08
Passenger Train Cars—Repairs	92,509 60	140,914 78
Passenger Train Cars—Deprcciation	21,097 61	15,786 62
Passengers Train Cars—Retirements	154 07	
Work Equipment—Repairs	8,253 45	16,017 46
Work Equipment—Depreciation	3,351 66	3,368 06
Work Equipment—Retirements	74 04	163 88
Injuries to Persons	9,864 43	9,265 50
Insurance	4,382 22	5,369 86
Stationery and Printing	1,965 76	2,238 61
Other Expenses		806 82
Maintaining Joint Equipment at Terminals	4,955 82	4,273 27
Total	$1,252,717 68	$1,402,757 73

*1914 figures revised to I. C. C. 1915 Classification.

TRAFFIC EXPENSES:	1915	1914
Superintendence	$ 41,430 95	$ 43,203 59
Outside Agencies	165,277 75	180,059 32
Advertising	20,976 76	29,889 16
Traffic Associations	3,779 15	2,879 83
Industrial and Immigration Bureaus	9,266 90	11,664 14
Insurance	103 31	
Stationery and Printing	19,354 14	18,070 65
Other Expenses		54 60
Total	$260,188 96	$285,821 29

TRANSPORTATION EXPENSES:		
Superintendence	$ 71,834 78	$ 68,117 34
Dispatching Trains	50,803 29	49,256 01
Station Employees	580,014 16	580,280 32
Weighing and Car-Service Associations	12,298 11	15,677 09
Coal and Ore Wharves	17,305 70	20,327 63
Station Supplies and Expenses	45,785 00	42,157 51
Yardmasters and Yard Clerks	36,682 42	35,092 60
Yard Conductors and Brakemen	193,055 55	207,732 01
Yard Switch and Signal Tenders	5,085 97	4,554 60
Yard Enginemen	123,132 97	132,146 46
Fuel for Yard Locomotives	160,303 84	164,201 51
Water for Yard Locomotives	5,250 96	6,040 86
Luhricants for Yard Locomotives	3,241 29	3,209 54
Other Supplies for Yard Locomotives	2,469 97	30,137 87
Enginehouse Expenses—Yard	38,925 88	40,352 38
Yard Supplies and Expenses	2,426 06	1,448 25
Operating Joint Yards and Terminals—Dr.	100,550 80	137,386 42
Operating Joint Yards and Terminals—Cr.	3,649 67	2,919 61
Train Enginemen	420,987 56	453,575 27
Fuel for Train Locomotives	744,769 29	814,305 62
Water for Train Locomotives	34,388 22	36,564 79
Luhricants for Train Locomotives	13,133 80	13,969 22
Other Supplies for Train Locomotives	10,453 20	13,569 22
Enginehouse Expenses—Train	87,598 19	95,151 71
Trainmen	447,678 32	482,814 38
Train Supplies and Expenses	142,114 45	136,024 61
Signal and Interlocker Operation	6,091 29	5,947 42
Crossing Protection	24,745 54	22,928 76
Drawbridge Operation	3,485 85	3,616 21
Telegraph and Telephone Operation	10,003 40	8,343 14
Stationery and Printing	29,759 80	29,436 09
Other Expenses	7,262 96	3,063 36
Operating Joint Tracks and Facilities—Dr.	39,124 16	27,062 61
Operating Joint Tracks and Facilities—Cr.	2,402 45	2,212 62
Insurance	2,430 34	166 66
Clearing Wrecks	8,553 90	10,984 65
Damage to Property	7,972 75	12,809 55
Damage to Live Stock on Right of Way	8,621 85	5,939 10
Loss and Damage—Freight	128,316 77	132,047 42
Loss and Damage—Baggage	756 28	1,460 35
Injuries to Persons	113,052 28	125,358 44
Total	$3,734,414 83	$3,941,124 75

DETAILED STATEMENT OF EARNINGS AND EXPENSES—Cont.

MISCELLANEOUS OPERATIONS:		
Dining and Buffet Service	$76,611 69	$80,231 12
Other Miscellaneous Operations		15,034 01
Total	$76,611 69	$95,265 13
GENERAL EXPENSES:		
Salaries and Expenses of General Officers	$42,925 49	$42,970 17
Salaries and Expenses of Clerks & Attendants	84,022 63	80,610 77
General Office Supplies and Expenses	17,889 22	10,458 18
Law Expenses	33,328 94	37,455 37
Insurance	742 57	41 81
Pensions	8,560 50	6,584 06
Stationery and Printing	9,203 74	11,147 76
Valuation Expenses	11,634 39	
Other Expenses	8,216 03	9,853 17
General Joint Facilities—Dr.	9,125 63	949 45
General Joint Facilities—Cr.	63 08	6 67
Total	$225,586 06	$199,980 45
Transp. for Investment—Cr.	$8,929 82	
Total Operating Expenses	$6,751,779 60	$7,145,031 08
Net Earnings	$3,193,590 16	$3,443,502 15
Percentage of Expenses to Earnings	67.9	67.5

EQUIPMENT OWNED JUNE 30, 1915.

Locomotives	226
First class passenger coaches	61
Second class passenger coaches	21
Combination cars	12
Chair cars	3
Parlor cars	9
Dining cars	7
Buffet cars	1
Composite cars	6
Baggage cars	21
Mail and express cars	6
Combination baggage, mail and express cars	8
Mail cars	9
Milk cars	7
Official cars	3
Total passenger cars	174
Box cars	6,312
Caboose cars	140
Flat cars	842
Gondola cars	44
Ore cars	1,184
Stock cars	145
Refrigerator cars	158
Total freight cars	8,825
Miscellaneous:	
Ballast cars	445
Pile driver, steam shovel and road service cars	108
Total miscellaneous	553

FREIGHT TRAFFIC MOVEMENT.

(Company's Material Excluded.)

COMMODITIES.	1915		1914	
	Whole Tons	Per Cent.	Whole Tons	Per Cent.
Grain	248,593	4.12	241,848	3.75
Flour	182,943	3.03	192,357	2.99
Other mill products	92,130	1.53	82,877	1.29
Hay	84,308	1.40	50,535	.78
Tobacco	1,133	.02	2,150	.04
Fruit and vegetables	207,306	3.43	227,406	3.53
Other agricultural products	29,140	.48	34,385	.53
Live stock	65,282	1.08	64,552	1.00
Dressed meats	8,109	.13	4,095	.06
Other packing house products	3,860	.06	2,403	.04
Poultry, game and fish	5,233	.09	6,663	.10
Wool	2,053	.03	514	.01
Hides and leather	14,683	.24	15,607	.24
Other products of animals	40,963	.68	35,598	.55
Anthracite coal	76,902	1.27	72,476	1.13
Bituminous coal	549,480	9.10	569,726	8.84
Coke	18,301	.30	17,763	.28
Ores	964,949	15.98	867,671	13.47
Stone, sand, etc.	291,992	4.84	302,171	4.69
Other products of mines	43,941	.73	38,263	.59
Lumber	865,966	14.34	1,022,177	15.87
Other forest products	700,866	11.61	725,008	11.25
Petroleum and other oils	65,370	1.08	68,802	1.07
Sugar	20,165	.33	19,232	.30
Iron, pig and bloom	17,147	.28	28,542	.44
Iron and steel rails	20,203	.34	76,557	1.19
Other castings and machinery	51,372	.85	67,298	1.04
Bar and sheet metal	50,501	.84	53,398	.83
Cement, brick and lime	187,651	3.11	195,998	3.04
Agricultural implements	14,501	.24	21,099	.33
Wagons, carriages, tools, etc.	15,290	.25	11,773	.18
Wines, liquors and beers	38,833	.64	47,588	.74
Household goods and furniture	31,861	.53	33,848	.53
Merchandise	305,860	5.07	309,002	4.80
Miscellaneous	721,701	11.95	932,738	14.48
Total	6,038,588	100.00	6,442,420	100.00

ADDITIONS AND BETTERMENTS, YEAR ENDING JUNE 30, 1915.

Engineering	$ 3,781 77
Land for Transportation Purposes	Cr. 9,728 04
Grading	19,103 48
Tunnels and Subways	Cr. 808 84
Bridges, Trestles and Culverts	35,934 89
Ties	7,278 98
Rails	81,035 69
Other Track Material	24,355 80
Ballast	2,967 46
Track Laying and Surfacing	7,210 67
Right of Way Fences	333 05
Crossings and Signs	11,731 45
Station and Office Buildings	16,691 87
Roadway Buildings	3,184 85
Shops and Engine Houses	3,582 32
Wharves and Docks	7 47
Telegraph and Telephone Lines	3,070 32
Signals and Interlockers	985 02
Paving	147 87
Assessments for Public Improvements	4,519 74
Shop Machinery	2,231 32
Other Expenditures—General	236 15
	4
Total	$217,853 23

EQUIPMENT CHANGES, YEAR ENDING JUNE 30, 1915.

Additions—		
6 First Class Passenger Coaches	$75,628 33	
2 Cafe Observation Cars	44,645 01	
2 Parlor Cars	36,345 19	
4 Milk Cars (changed from mail and express cars	5,200 00	
Rebuilding 10 Cahoose Cars	7,341 68	
Safety Appliances, Box Cars	5,640 88	
Electric Headlights for Locomotives	1,600 00	
Miscellaneous	239 11	
		$176,640 20
Deductions—		
1 Coach (destroyed)	$ 1,800 00	
4 Mail and Express Cars (changed to Milk Cars)	5,200 00	
1 Caboose Car (destroyed)	824 44	
110 Box Cars (destroyed)	49,962 65	
2 Refrigerator Cars (destroyed)	1,810 14	
1 Stock Car (destroyed)	658 60	
6 Flat Cars (destroyed)	2,020 75	
41 Ore Cars (destroyed)	10,875 63	
4 Work Cars (destroyed)	1,214 42	
		74,366 63
Net Additions		$102,273 57

RESERVE FOR ACCRUED DEPRECIATION.

Balance from Previous Year	$1,182,108 02
Depreciation on Locomotives	50,587 67
Depreciation on Freight Cars	101,770 21
Depreciation on Work Cars	3,213 79
Depreciation on Passenger Cars	15,575 37
Depreciation on Dining Cars	5,319 92
Depreciation on Ore Dock	22,128 00
Total	$1,380,702 98

MONTHLY EARNINGS.

	1915						1916				
	July	August	Septemh'r	October	Novemher	Decemhcr	January	February	March	April	May
Total Oper't'g Rev.	$938,390 29	$969,640 66	$991,165 69	$1,016,817 99	$995,883 33	$951,103 23	$924,202 21	$971,343 31	$1,127,318 76	$1,069,222 19	
Expenses, Taxes	612,134 47	623,662 94	617,208 95	627,305 27	615,687 60	631,520 91	635,414 56	633,419 41	627,832 27	636,068 14	
Operating Income	$326,255 82	$345,977 72	$373,956 74	$389,512 72	$380,195 73	$319,582 32	$288,787 65	$337,923 90	$499,486 49	$433,154 05	
Increase	64,060 37	76,427 95	71,725 90	92,455 85	92,455 85	218,718 12	179,349 15	125,160 36	222,093 21	255,497 54	
Decrease	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

("SOO LINE," CHICAGO DIVISION)

LAND DEPARTMENT

The gross sales of the Land Department for the year were 7,715.13 acres for	$99,555 07
Less Cancellations	10,598 69
Net Sales	$88,956 38
The average sale price per acre being	12 28
Town lot sales (16 lots) amounted to	500 00
The average price per lot being	125 00
Timber sales amounted to	45,078 00
The royalties accrued during the year from iron ore mined from the Company's land amounted to	66,962 06
The gross receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, etc., were	357,565 29
The expenses of the Land Department, including taxes and the cost of caring for the property, were	88,527 31
The total number of acres remaining in the grant on the 30th of June, 1915, was	413,326.30
Number of acres under contract of sale	18,208.24
Number of acres unsold	395,118.06

LAND DEPARTMENT CONDENSED BALANCE SHEET, JUNE 30, 1915.

	Dr.	Cr.
Real estate	$2,799,975 60	
Town lots	107,433 00	
Interest accrued on land contracts	2,876 32	
Interest accrued on stumpage contracts	42,545 54	
Ashland city bonds	400 00	
Tax certificates	1,889 55	
Stump pulling plant	17,467 46	
Phillips lot sales joint account	1,029 51	
Westboro lot sales joint account	191 24	
Sassen tract	14,355 19	
Real estate sales	151,843 26	
Town lot sales	1,215 00	
Timber sales	745,821 52	
Montreal Mining Co.—royalties	14,441 59	
Various persons	415 85	
Bills receivable	1,115 90	
Accrued taxes		$24,000 00
Audited vouchers		16,293 18
Wis. Cent. Ry. Co.—Real Estate and Town Lots		2,907,408 60
Wis. Cent. Ry. Co.—Surplus		1,780,093 33
Wis. Cent. Ry. Co.—Current balance	824,778 58	
	$4,727,795 11	$4,727,795 11

LAND DEPARTMENT INCOME ACCOUNT, YEAR ENDED JUNE 30, 1915.

RESOURCES		EXPENDITURES	
Land Sales:		Examining lands	$ 2,086 03
		Land agents	822 36
Average price per acre $12.44, per lot $148.75	$98,323 04	Commissions	7,787 57
Less cancellations	8,881 30	Oper. stump pulling plant	413 38
	$89,441 74	Advertising	5,485 43
Stumpage sales	4,082 50	Printing and stationery	771 08
Stumpage contracts	11,549 50	General office expenses	10,846 19
Interest and discount	53,495 60	Miscellaneous expenses	620 90
Rents	789 52	Legal expenses	3,004 00
Royalties	59,384 59	Tax department expenses	1,330 59
Miscellaneous	948 00	Taxes	49,531 32
		Surplus for year ended June 30, 1915, carried to Profit and Loss Account	136,962 60
Total	$219,691 45	Total	$219,691 45

LAND DEPARTMENT PROFIT AND LOSS ACCOUNT, JUNE 30, 1915.

Balance to credit of profit and loss account, June 30, 1915	$1,780,093 33	By balance to credit of profit and loss account, June 30, 1914	$1,643,130 73
		By surplus for year ended June 30, 1915, brought down	136,962 60
Total	$1,780,093 33	Total	$1,780,093 33

ACREAGE ACCOUNT.

	Under Contract	Balance	Total
Balance, June 30, 1914	18,208.24	395,118.06	413,326.30
Additions during the year	318.18	200.30	518 48
Deeded during the year	2,476.13	849.63	3,325 76
Cancellations during the year	768.48	768.48	
	15,281.81	395,237.21	410,519.02
New contracts	6,865.50	6,865.50	
Balance June 30, 1915	22,147.31	388,371.71	410,519.02

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS

	1915	1914	1913	1912	1911	1910	1909	1908
Freight, iron ore	$ 326,209 67	$303,565 69	$436,328 91	$276,970 57	$243,914 92	$358,762 87	$267,048 07	$267,123 31
Freight, other	6,911,705 84	7,326,934 17	7,718,698 47	6,832,521 42	6,187,353 50	6,460,229 47	5,242,392 64	5,056,808 02
Passenger	1,994,824 13	2,227,958 11	2,034,186 31	1,829,759 41	1,780,924 76	1,531,410 53	1,509,110 00	1,538,310 55
Mail	138,993 91	140,610 69	135,910 52	137,063 49	129,898 02	125,542 85	128,715 37	122,949 84
Express	177,311 66	197,326 94	209,311 28	195,891 69	204,734 05	203,806 64	190,561 01	178,531 54
Miscellaneous	231,696 67	218,092 94	260,797 62	221,089 93	202,627 65	182,078 76	156,527 88	143,588 09
Incidental	164,627 88	174,044 69						
Outside Operations			98,757 36	85,258 47	87,217 08	66,393 46		
Total	$9,945,369 76	$10,588 533 23	$10,893,990 47	$9,578,554 98	$8,836,669 98	$ 8,928,224 58	$ 7,494,354 97	$ 7,307,311 35

EXPENSES.

	1915	1914	1913	1912	1911	1910	1909	1908
Maintenance of way and structures	$1,211,190 20	$1,220,081 73	$1,193,096 04	$1,039,113 90	$931,945 46	$1,073,037 32	$850,365 92	$821,966 38
Maintenance of equipment	1,252,717 68	1,402,757 73	1,375,307 20	1,322,065 55	1,342,077 31	1,171,034 73	1,019,772 36	1,051,146 82
Traffic expenses	260,188 96	285,821 29	289,537 03	268,215 70	256,693 53	268,441 19	282,345 78	252,572 75
Transportation Expenses	3,734,414 83	3,941,124 75	4,005,944 21	3,696,601 00	3,814,057 97	3,129,047 17	2,705,384 65	2,760,803 82
Miscellaneous Operation	76,611 69	95,265 13						
General expenses	225,586 06	199,980 45	224,363 58	214,287 88	191,871 41	195,031 70	236,638 32	244,153 32
Outside Operations			120,051 18	96,598 53	85,697 57	59,355 24		
Transpn. for Investment—Cr.	8,929 82							
Total	$6,751,779 60	$7,145,031 08	$7,208,299 24	$6,636,882 56	$6,622,343 25	$5,895,947 35	$5,094,507 03	$5,130,643 09
Percentage of expenses to earnings	67.9	67.5	66.2	69.3	74.9	66.0	68.0	70.2
Net earnings	$3,193,590 16	$3,443,502 15	$3,685,691 23	$2,941,672 42	$2,214,326 73	$3,032,277 23	$2,399,847 94	$2,176,668 26
Income from other sources	61,280 75	46,709 49	49,038 70	40,783 08	50,878 34	55,669 39	34,723 88	50,569 67
Total	$3,254,870 91	$3,490,211 64	$3,734,729 93	$2,982,455 50	$2,265,205 07	$3,087,946 62	$2,434,571 82	$2,227,237 93
Fixed charges, taxes and terminal rentals, etc.	$3,118,138 78	$2,972,515 62	$2,641,379 47	$2,477,805 97	$2,496,484 10	$2,250,801 89	$1,986,529 28	$1,876,228 50
Surplus Income	$136,732 13	$517,696 02	$1,093,350 46	$504,649 53	Dr.$231,279 03	$837,144 73	$448,042 54	$351,009 43
Average miles operated	$1,120 25	1,123 45	1,091.85	1,091.24	1,085.78	1,077.58	975.64	1,022.74
Gross earnings per mile of road	8,877 81	$9,425 02	$9,977 55	$8,777 67	$8,138 55	$8,285 44	$7,681 47	$7,144 84
Operating expenses per mile of road	6,027 03	$6,359 90	$6,601 91	$6,081 96	$6,099 16	$5,471 47	$5,221 70	$5,016 57
Surplus income per mile of road	122 06	$460 81	$1,001 37	$462 45	Dr. $213 01	$776 87	$459 23	$343 20

Highest and Lowest Prices of Stock and Bonds.
NEW YORK.

COMMON.

	1911 High	1911 Low	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low	1915 High	1915 Low	1916 High	1916 Low
January	62⅝	57	54	52	50	46	47	43⅞	39⅞	33	38	36¼
February	64⅛	60¼	50	48	53	48	48	45	35¼	30⅝	37½	36
March	72	61½	56½	52	49½	47	44½	44	36	31⅞	35¾	35
April	71¾	66¼	57½	55⅜	58½	49½	42	40½	37½	34⅞	36	33
May	72⅛	68¼	57	54½	52¾	48	41	38	35	31½		
June	70	67	53½	52½	47	40⅛	40	29¾	33½	31½		
July	69⅝	66½	54⅞	51⅝	45½	43	....	....	31	28		
August	67	51	62½	55	49	46	....	....	36	30¼		
September	53⅞	48	59	57⅛	52	46	....	....	34½	32		
October	56	50	58¼	52½	48	43	....	....	43	34		
November	57½	55	54¾	52¼	45½	43¼	....	....	45	39		
December	55⅛	54	52¼	49	46⅞	41⅜	....	....	40	3[illegible]		

Leased Line Ctfs. of M. St. P. & S.S.M. 4% Issu'd for Wis Cent. Pf.

	1911 High	1911 Low	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low	1915 High	1915 Low	1916 High	1916 Low
January	90	89¾	88⅞	87½	....	....	84¾	83	....	....	75½	75
February	90⅛	89¾	88½	88½	....	....	....	....	....	....	....	....
March	90½	88¾	88½	88½	83½	83½	84½	84½	75	75	75	75
April	89⅛	88⅝	88	87	....	....	....	....	78	77½	....	....
May	89¾	89¼	88	86½	....	....	....	....	....	....		
June	89⅞	89⅛	87	86¾	....	....	....	....	....	....		
July	89⅛	87½	87¼	86½	....	....	....	....	75	75		
August	88¼	88¼	88	88	....	....	....	....	....	....		
September	87⅛	87	87½	87½	....	....	....	....	70⅛	70		
October	87¾	87¾	84½	84½	79	79	....	....	74¾	70		
November	....	....	85⅜	85¼	82	82	....	....	....	....		
December	87⅝	87½	84	84	81½	81½	....	....	75	74⅜		

NOVA SCOTIA CAR WORKS, LIMITED.

(Incorporated under the Nova Scotia Companies Act, 1911.)

HEAD OFFICE AND WORKS—Halifax, N.S.

DIRECTORS—O. E. Smith, President, Halifax; W. J. Clayton, Vice-President, Halifax; J. R. Douglas, Amherst, N.S.; F. M. Brown, Halifax; A. M. Bell, Halifax; Hector McInnes, Halifax; F. B. McCurdy, Halifax; G. Fred Pearson, Halifax; Alfred Dickie, Halifax.

GENERAL MANAGER—F. M. Brown. SECRETARY—G. B. Robertson.

December 31st, 1914.	Authorized.	Issued.	Shares.
Capital Stock—Common	$1,250,000	$1,250,000	$100. each
First Preferred	1,000,000	616,400	100. "
7%, cumulative, redeemable at 110 and accrued dividends.			
Second Preferred	250,000	220,600	100. "
7%, non-cumulative, redeemable at 110.			
Third Preferred	500,000	345,200	100. "
6%, non-cumulative.			
	$3,000,000	$2,432,200	

On May 3rd, 1911, $195,000 First Preferred was offered to the public at 97½ carrying a bonus of 75% Common Stock.

Note Certificates—In May, 1914, the Company had underwritten $300,000 5 year Note Certifices at 90.

In Liquidation—Pursuant to the order dated, April 26th, 1916, made by the Supreme Court of Nova Scotia in the matter of the Winding Up Act, and in the matter of the Nova Scotia Car Works, Limited, the company will be sold by the liquidator by tender and private contract.

Tenders will be received addressed to The Eastern Trust Company, Liquidator, Halifax, N. S., up to 4 o,clock p. m., of Friday, the 9th day of June, 1916.

LIABILITIES.

Capital Account—		
First Preferred	$616,400 00	
Second "	220,600 00	
Third "	345,200 00	
Common	1,250,000 00	
		$2,432,200 00
5 year gold Note Certificate		300,000 00
Real Estate Mortgage Amherst	5,908 84	
Real Estate Mortgage, Halifax	1,100 00	
		7,008 84
City Loan	125,000 00	
Less Paid	27,596 13	
		97,403 87
Accounts payable, Bank and overdraft less cash on hand		$104,835 89
Bills Payable		61,301 56
Notes Payable		54,500 00
Unclaimed Wages		190 42
Interest on city loan		5,419 04
Depreciation, Reserve		25,860 00
Guarantee Funds		2,382 02
Sinking Fund		14.119 44
Surplus 1911	60,383 84	
" 1912	16,428 87	
" 1913	35,316 63	
	$112,129 34	
Less chargeable to surplus	69,904 76	
		42,224 58
		$3,147,445 66

ASSETS.

Plant, Machinery, real estate and good will	$2,417,634 54
Real Estate—Amherst	58,467 72
Patterns, tools and dies	33,917 10
Raw materials on hand	376,456 71
Materials manufactured and in process of manufacture	19,816 96
Accounts receivable	21,831 03
Unexpired Insurance	3,903 72
Underwriters Account	145,993 33
Note certificate disc	30,000 00
Deferred charges to operations	39,424 55
	$3,147,445 66

PROFIT AND LOSS STATEMENT, DECEMBER, 31, 1914.

Dec. 31, 1913.		
Balance brought forward		$112,129 34
1914		
Bank Interest and interest on renewals and private notes	$11.747 76	
Bond interest to December 31, 14	5,419 04	
Sinking Fund to December 31, 14	4,706 48	
Interest on Gold Note certificates	2,026 54	
	$23,899 82	
First Preferred Dividend for quarter ending March 31, 1914	10,787 00	
	$34,686 82	
Deferred charges written off	$35,217 94	
		$69,904 76
Surplus December 31, 1914		$42,224 58

ELECTRIC RAILWAYS

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—Toronto, Can. OFFICES—Barcelona, Spain; London and Paris.

DIRECTORS—E. R. Peacock, President, London, R. C. Brown, Vice-President, Toronto; Miller Lash, Vice-President, Toronto; S. E. Don Fernando Fabra, Marques de Alella, Barcelona; H. M. Hubbard, London; Enrique Parellada, Barcelona; Domingo Sert-Badia, Barcelona; S. E. the Conde de Torroella de Montgri, Marques de Robert, Barcelona; E. R. Wood, Toronto; H. F. Parshall, London; Robt. Gowans, J. S. Lovell, Toronto; A. W. Burchard, New York; Maurice Bauwens, London.

SECRETARY—U. de B. Daly, Toronto, Ont.

May 15th, 1915.

	Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary,	**$30,000,000**	**$27,450,000**	**$27,450,000**	**$100 each.**
—Preferred	**12,500,000**	**10,000,000**	**10,000,000**	**100 each,**

7% Non-cumulative.

Bonds—Authorized £8,000,000 subject to increase. Issued £7,160,000. Five per cent. first mortgage. £20 and £100 each.

—Dated 1st December, 1911. Due 1st December, 1961. Interest payable 1st June and December. May be registered as to principal. The Company has undertaken to pay all State, Provincial or Municipal taxes in Canada, Spain and France.

—May be redeemed in whole or in part on six months' notice at 105 and interest.

—Secured by mortgage on all the immovable property of the Company, its concessions and rights, as well as on all the securities which the Company owns, to which it is entitled otherwise, or which it may aequire hereafter by means of the produet of the bonds.

—**Sinking Fund**—Commencing 1st of December, 1922, eight-tenths of one per cent. of the nominal value of the bonds outstanding to be carried out by means of drawings, but the Company may buy the bonds at or below par.

—The holders of the above bonds on May 11th, 1915, agreed to the following modifieations of the Trust Deed:

—A—An issue of 7% Prior lien "A" Bonds for £2,000,000 } Both rank upon the undertaking, property and income

—B—An issue of 7% Prior lien "B" Bonds for £2,000,000 } in priority to the original 5% Bonds.

—Suspends the payment of interest due on 1st December, 1914, and up to and including the instalment due 1st June, 1918, and that these half yearly instalments be discharged by an issue of 5% 10-Year Notes of an equivalent amount, such Notes not to constitute a charge upon any property of the Company.

—Permission to raise the existing issue of 5% Bonds from £8,000,000 to £10,500,000.

—Postponement of the eommeneement of the Sinking Fund until 1st June, 1927.

—A—The release and exelusion of the 60,000 Capital Shares and 5,000 tenths of Founders' Shares of "Les Tramways de Barcelone." (Societe Anonynie) agreed to be purehased by the Company and (b) all eoncessions and pending applieations for concessions for water rights and easemcnts in the Ebro River in the Province of Cataluna (ineluding the Coll coneession) from the security constituted by the Trust Deed and the security to be eonstituted to seeure the additional £2,500,000 5% Bonds.

—Consents to the sale of 5% Bonds for 20,000,000 pesetas of the Ferroearriles de Cataluna (Sociedad Anonima) and to the application of the proceeds to the eompleting of the Cataluna Railway now under eonstruction to Tarassa and Sabadell.

—Consents to aeeept 5% General Mortgage Bonds of the Ebro Irrigation and Power Company, Limited, to the par value of £8,541,233 (part of an issue for £9,000,000) in full discharge of £4,214,309 13s. 3d. and, interest due from the Ebro Irrigation and Power Company, Limited, in respeet of advanees made to that Company and that all the 5% General Mortgage Bonds of the Ebro I. & P. Co., held as seeurity for the Bonds of the Barcelona T. L. & P. Companys, so long as there is no further default with regard to any of the Bonds of the Company shall not carry interest.

—The above modifieations beeome null and void unless the Company has placed 7% Prior Lien "A" Bonds to the extent of £700,000 by 1st September, 1915, or such extended time as the Committee may see fit to allow.

Prior Lien "A" Bonds—Authorized £2,000,000. Issued £900,000. 7% £100 each with equivalents in dollars and franes.

—Dated ..... Due 1st June, 1965. Interest payable 1st June and Deeember. The first interest payment was made 1st Deeember, 1915, calculated from the due dates of the instalments.

—Seeured by a first speeific charge and a first general floating charge in priority to the 7% Prior Lien "B" Bonds and the 5% Bonds of the Company, upon the shares, seeurities, property and business of the Company as specified in the provisional agreement dated the 9th April, 1915, made between the Company and the Committee aeting on behalf of the holders of the 5% Bonds of the Company, including:—(A) A first mortgage under the Laws of Spain for Pts 50,000,000 by the Ebro Irrigation and Power Company, Limited, on all the mortgageable property of the hydro-electric undertaking, on which approximately £5,000,000 sterling has already been expended. (B) A first charge on Bonds, Preference and Ordinary Shares of allied and subsidiary companies which have been aequired by the Company at a cost approximately of £3,000,000 sterling.

—The unissued £1,100,000 shall only be issued with the consent of the Committee.

—**Sinking Fund**—The Bonds will be redeemed at 110% on June 1st, 1965, by means of a Sinking Fund commencing in 1925, to be applied in annual drawings at 110%, or in the purchase of Bonds below 110%, the whole or any part of the Bonds may be redeemed at 110% plus accrued interest at anytime upon six months notice.

Prior Lien "B" Bonds—Authorized £2,000,000. Issued £2,000,000. (See report of Committee herewith)

Annual meeting at call of Directors. **Transfer Offices**—National Trust Company, Limited, Toronto.

Trustee—The National Trust Company, Limited, Toronto, Can.

REPORT OF COMMITTEE TO THE HOLDERS OF THE 5 PER CENT. BONDS.

The Barcelona Traction, Light & Power Company, Limited (hereinafter referred to as the Barcelona Company), was organized for the purpose of developing an extensive Hydro-Electric Plant in Spain, with the intention of serving the very large market for Power existing in the City of Barcelona and the surrounding country. A subsidiary Company, called the Ebro Irrigation and Power Company, was formed for the purpose of carrying out the work of construction in Spain, and this Company owns and operates the Hydro-Electric Power Plants and Transmission Lines. The Barcelona Company owns all the Capital Stock and Bonds of the Ebro Company, except certain Bonds which are pledged as security for advances, but, under the plan proposed, will be released and form part of the security for the Bonds of the Barcelona Company.

Owing to developments unforeseen at the time of the original issue of the 5 per Cent. Bonds of the Barcelona Company, the Management came to the conclusion that it was desirable to secure control of the chief Electric Light and Power Company (known as the Barcelonesa Company) and of the Tramway Company in the City of Barcelona as well as of a number of other smaller Light and Power Companies in the neighbouring towns. This involved enlarging very much the scheme of finance, and for this purpose a further amount of 5 per Cent. Bonds was sold, as well as $8,483,500 of Preference Shares, and arrangements were made with a group of French and Belgian Bankers which provided for the additional money required over and above that realized from the sale of these Bonds and Shares.

Up to July last over £2,000,000 had been advanced under this arrangement, and the balance required would, as arranged, have been forthcoming but for the outbreak of war. In that event the Company would have been able to complete its works and no default on the interest need have taken place. On the outbreak of war, however, a moratorium was declared in France, and these financial arrangements were brought to a standstill, with the result that construction work in Spain had to be closed down and on the 1st December, 1914, the Barcelona Company found itself unable to pay the interest due on the 5 per Cent. Bonds. A Committee was formed shortly thereafter at the request of the owners of a large amount of the Bonds on representations by the Company, that it was absolutely necessary, if the Bondholders were not to suffer great loss, that some plan should be promptly evolved to provide the money necessary to complete the Hydro-Electric Plant.

Since its formation, the Committee have received the written support of holders of £3,255,275 5 per Cent. Bonds, including a majority of the Bonds issued in Great Britain.

Repeated meetings of the Committee have been held for the purpose of

(1) ascertaining the present financial and technical position,

(2) framing some plan for effectively extricating the Company from its difficulties.

The Committee have had a statement prepared showing on the one side moneys raised from the sale of securities, together with sums received by way of advances, and on the other side the disposal of such moneys. From a Bondholder's point of view it is satisfactory to be able to report that the proceeds of the Preference Shares (bought mainly by Continental bankers, at a price which realized to the Company 90 per cent.) substantially cover the discount below par, at which the £7,160,000 5 per Cent. Bonds outstanding, were sold.

The principal items of expenditure are the following:—

Construction of Hydro-Electric Installations; Extension of Distribution System and Enlargement of Steam Plant, etc., including the cost of Franchises, Concessions and Lands	£5,960,000
*Purchases of Holdings in subsidiary and allied concerns, including Advances to subsidiary Railway and Land Companies	3,570,000
Interest on Bonds and Loans	680,000
Preliminary, Issue and Publicity Expenses (excluding Discount on Bonds and Preference Shares), Difference in Exchange, Administration, Government Charges, etc.	210,000
	£10,420,000

The Committee requested Dr. H. F. Parshall, formerly Chairman of the Central London Railway—who had already reported upon certain aspects of the Company's business from an electro-technical point of view—to investigate the whole situation fully and report as to the present position, the amount of money required to complete the scheme, and what results might be anticipated if this were found and the work completed. A copy of his report is enclosed herewith.

Of the £8,000,000 5 per Cent. Bonds authorized, £7,160,000 have been sold. In addition, there is owing to Continental Bankers Frs. 45,593,630.05 (say £1,809,271), to English Bankers £345,000, together £2,154,271, and to a Belgian Company, as unpaid balance of the cost of the Barcelona Tramway Company Shares, 14,000,000 francs (say £550,000), or a total of £2,704,271. As security for these advances the unsold balance of the 5 per Cent. Bonds and various Shares and Bonds of subsidiary Companies have been pledged.

Most of the money spent on the works is still unproductive because of the uncompleted condition of the undertaking, and it would appear from Dr. Parshall's report that the only way by which a return can be obtained sufficient to pay the interest upon the 5 per Cent. Bonds is to complete these works.

Had the financial arrangement contemplated before the war been carried out, the banking group would have advanced, by the time the works were completed, over £4,000,000, and this amount of money would in the main have ranked prior to the rights of the Bondholders it being intended that in return for these advances the bankers should be secured on or by subsidiary Companies which are owned or controlled by the Barcelona Company and from which its present revenue is derived.

The Committee wish to point out, therefore, that in recommending—as they do—the placing of Prior Lien Bonds on the Property they are not

* With the completion of the plan proposed by the Committee, the Barcelona Company will own 35,763 Ordinary Shares and 25,000 Preference Shares (500 Pesetas each), being practically all the issued capital of the Barcelonesa Company, and, after payment of the Belgian Loan, 60,040 Capital Shares (100 Francs each) and 5,080 Tenths of Founders' Shares, being 42 per cent. of the issued capital of the Tramways Company, which is managed and controlled by the Ferrocarriles de Cataluna, a subsidiary of the Barcelona Company, under an operating contract, on a basis of a guaranteed dividend on the shares.

prejudicing the position of the holders of the 5 per Cent. Bonds as compared with the position which would have been established had the said arrangement been carried out, as that would have resulted in the creation of a still larger effective Prior Lien.

The Committee found themselves faced with three problems:—

(1) To find sufficient money to complete the works now in progress and make provision for the completion in the future of the additional works contemplated in the original programme.

(2) To provide for the advances already made by the bankers, secured largely by the deposit of the Bonds and Shares of subsidiary Companies, on which the present revenue of the Company depends, and which it is very desirable to set free.

(3) To ensure proper supervision of the expenditure of the money provided for in paragraph (1), and conservative management for the future.

(1) Dr. Parshall estimates that, during the next three years, £1,631,000 will be required to complete the work now in progress and the extensions of the network in Barcelona which a constantly increasing business will demand. The Committee recommend that £850,000 of this amount be raised at once by the sale of 7 per Cent. Prior Lien Bonds (the estimated net receipts in 1914, available under the proposed financial plan, cover the interest on these nearly three times over).

The balance should, in the Committee's opinion, be obtained through the funding of interest to 1st June, 1918, inclusive, both on the securities to be accepted by the banks in satisfaction of their cash advances and on the 5 per Cent. Bonds. The net receipts thereby made available for the Company would, according to the report of Dr. Parshall, amount to £1,524,050, which, with the £850,000 provided at once, would give a total of £2,374,050. This amount, together with the arrangements referred to in the next paragraph, also provides for all the debts of the Barcelona Company and of its subsidiary Companies (including the £550,000 owing to complete payment for the Tramway Shares, which cannot be dealt with until after the war is over), except those accounts which are current in the ordinary conduct of their business. There are also guarantees in connection with the supply of power, but these have been taken into account in Dr. Parshall's estimates, and it is not anticipated that any further material liability thereunder will accrue. The Company is also responsible for the usual taxes in connection with the quotation obtained for such of the 5 per Cent. Bonds as were placed in France.

(2) After repeated conferences, the bankers have agreed to accept in settlement of the greater part of their loans and overdue interest, 7 per Cent. Prior Lien "B" Bonds, and for the balance, 5 per Cent. Bonds of the Barcelonesa Company and 5 per Cent. Bonds and 5 per Cent. Ten-year Notes of the Barcelona Company. The interest on all of these Bonds and Notes is to be funded until 1st June, 1918, inclusive.

(3) If the plan is adopted, the Company has agreed that a Committee shall be appointed to watch over the interests of the Bondholders and to audit the expenditure of the money now to be raised. It has also been arranged that at the next Annual Meeting of the Company this Committee shall nominate three Bondholders for election to the Board of Directors to represent the holders of the 5 per Cent. Bonds.

An outline of the plan recommended by the Committee accompanies this report, and in urging the holders of the 5 per Cent. Bonds to support this plan, the Committee beg to summarize their conclusions as follows:—

The field for the sale of power in and about Barcelona is acknowledged to be one of the best in the world, and if the works now in progress and contemplation are completed, and the debts funded, as proposed, there is reason to believe that the Company will be able to earn interest upon all of its Bonds, as well as upon the Notes issued for funding the interest.

On the other hand, the present position of the Company is one of the most serious danger. Very large debts are outstanding, secured by Bonds and Shares of subsidiary Companies, which, if enforced, would certainly cause very severe loss to the Bondholders.

Consequently, in addition to the funding of Bankers' loans and the interest thereon till 1st June, 1918, inclusive, it is imperative that the holders of the 5 per Cent. Bonds should fund the interest on their Bonds for the same period, and sanction the creation of new securities as outlined in the plan annexed.

In the light of the information obtained from all available sources, and after careful consideration of the whole position, the Committee are of opinion that the only course they can recommend in the interests of the holders of the 5 per Cent. Bonds is that the work in hand at present uncompleted should be proceeded with at the earliest possible moment, as thereby alone can the expenditure to date be saved and the Company placed upon an adequate revenue-producing basis. To carry this out, however, it is imperative that every Bondholder should support the scheme at the meeting of Bondholders which has been called for this purpose. Instructions have been issued as to how this may be done, and the Committee urge Bondholders not to fail to lodge their Bonds with their Bankers and forward their Proxies in order that the necessary majority shall be ensured. Under the Trust Deed a majority of the Bonds outstanding must be represented at the meeting. Owing to the very large amount of Bonds placed in France and Belgium, a particularly large representation of the British and Canadian Bondholders is necessary, as under the circumstances the securing of proxies in France and Belgium will be very difficult. To obviate this difficulty in future resolutions will be proposed at the meeting providing that if at any meeting of Bondholders convened by the Company or the Trustee for the purpose of passing Extraordinary Resolutions a quorum is not present within half-an-hour from the time appointed for the meeting, the meeting shall be adjourned for not less than one month, and that notice of the adjourned meeting shall then be given, such notice to state that the Bondholders present at the adjourned meeting, whatever their number and the amount of Bonds held, shall form a quorum, with power to pass any Extraordinary or other Resolution and to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

The audit of the accounts for 1914 has not yet been completed in Barcelona, but the figures used in this report, relating to the accounts and expenditures of the Company, have been prepared with the assistance of the Auditors, Messrs. McAuliffe, Davis & Hope, who have written a letter, a copy of which may be inspected at the Company's Offices, supporting the substantial accuracy of the figures.

GENERAL OUTLINE OF THE MAIN PROVISIONS OF THE FINANCIAL PLAN RECOMMENED BY THE COMMITTEE FOR THE ACCEPTANCE OF THE 5 PER CENT. BONDHOLDERS.

(A) To create an issue of £2,000,000 7 per Cent. Prior Lien "A" Bonds, to be redeemed at 110 per cent. on or before 1st June, 1965, by means of a Sinking Fund commencing in 1925 to be applied in annual drawings at 110 per cent. or in the purchase of Bonds at or below 110 per cent. plus accrued interest, or the whole or any part of the Bonds may be redeemed at 110 per cent. plus accrued interest at any time upon six months' notice. The Bonds to be secured on the entire property of the Barcelona Company (with the exception of the shares of the Tramways de Barcelone and the undeveloped Ebro concessions). Of this issue only £1,000,000 to be at present authorized for sale. The Trust Deed securing the Bond issue to contain a provision that the further £1,000,000 is only to be sold with the consent of the Committee mentioned below.

(B) To create an issue of £2,000,000 7 per Cent. Prior Lien "B" Bonds, to be redeemed at 110 per cent. on or before 1st June, 1965, by means of a Sinking Fund, commencing in 1925, to be applied in annual drawings at 110 per cent. or in the purchase of Bonds at or below 110 per cent. plus accrued interest, or the whole or any part of the Bonds may be redeemed at 110 per cent., plus accrued interest, at any time upon six months' notice, the "B" Bonds ranking immediately after the Prior Lien "A" Bonds, and having the same security, but subject thereto. The interest on these Bonds to the 1st June, 1918, inclusive, to be payable in 5 per Cent. Ten-Year Notes hereinafter described. These Bonds to be applied in discharging Bankers' advances to the Company, and in acquiring Preference Shares of the Compania Barcelonesa de Electricidad, held by a French Company to the par value of 12,500,000 pesetas (say, £470,000).

(C) The French group to purchase 5 per Cent. Bonds of the Cia. Barcelonesa de Electricidad to the par value of 20,000,000 pesetas (say, £750,000), at present held as part collateral for their loan and the proceeds to be applied in part satisfaction of their advance. The interest on these Bonds to the 1st June, 1918, inclusive, to be payable in 5 per Cent. Ten-Year Notes hereinafter described.

(D) To pass the measures necessary to increase the issue of 5 per Cent. First Mortgage Bonds of the Barcelona Company from £8,000,000 to £10,500,000, and to extend the date for the commencement of the Sinking Fund for five years to 1927. The amount of the increase, as well as the Bonds returned from the collateral of the Banks, will remain in the Treasury of the Company to be used only with the consent of the Committee mentioned below, for either of the following purposes:—

(a) Redemption of the 5 per Cent. Ten-Year Notes;

(b) Further development of the works of the Company or its subsidiary companies.

(E) The payment in cash of interest on the 5 per Cent. First Mortgage Bonds of the Barcelona Company, including the instalment of interest which became due on the 1st December, 1914, to be suspended until the 1st December, 1918, and the operation of the Sinking Fund under the said Trust Deed of the 1st December, 1911, to be postponed until the 1st June, 1927, the date of the redemption of the Bonds nevertheless remaining the same.

(F) To create an issue of 5 per Cent. Ten-Year Unsecured Notes for a sufficient amount, which will be used from time to time for the purpose of discharging:—

(1) Any interest due to the Banks at the date of settlement and not satisfied by "B" Bonds.

(2) The half-yearly interest accruing up to and including the 1st June, 1918:—

(a) On the Prior Lien "B" Bonds;

(b) On the 5 per Cent. Bonds of the Barcelona Company; and

(c) On Bonds of the Barcelonesa Company to the par value of 20,000,000 pesetas (say, £750,000).

(3) In paying the interest on the Notes issued as above during that period.

The amount of these Notes issued is to be redeemed during the last five years of their term at the rate of 20 per cent. in each year, the Company having the option to redeem the Notes in whole or in part in cash or in an equivalent amount of 5 per Cent. Bonds of the Barcelona Company.

(G) All securities held as collateral for the outstanding advances and not taken in part reduction thereof to be released and, with the exception of the Bonds of the Barcelona Company, to form part of the security for the Prior Lien "A" Bonds, and subject thereto for the Prior Lien "B" Bonds, and subject thereto for the 5 per Cent. Bonds of the Barcelona Company. All outstanding engagements with the companies and persons whose advances are to be discharged, as before mentioned, to be cancelled.

(H) Provision is made in the estimates for the £550,000 still payable to a Belgian Company for the shares of "Les Tramways de Barcelone" which are to be excluded from the security of the Bonds of the Barcelona Company. At present, owing to the war, it is impossible to deal with this debt, but the matter will be taken in hand as soon as conditions in Belgium make it possible.

(I) The Trust Deed securing the Prior Lien "A" Bonds shall provide for the constitution of a Committee for the purpose of watching over the interests of the Bondholders, and auditing the expenditure of the Company. This Committee to continue in existence until after all the arrears of interest have been discharged by the Notes as before provided and the Company has resumed the payment of interest in cash on all the outstanding Bonds and continued such payment for a period of one year.

(J) Alterations are to be made in the quorum necessary for passing an Extraordinary Resolution at a Meeting of the Bondholders held under the provisions of the Trust Deed of the 1st December, 1911.

Full details of the scheme are embodied in a provisional agreement, which has been entered into by the Committee on behalf of the Bondholders with the Company, and a copy thereof may be obtained at the Offices of the Company at Threadneedle House, 34 Bishopsgate, London, E.C., during business hours prior to the meeting. The reports for the year 1914 of the Barcelonesa Company and the Barcelona Tramway Company ("Les Tramways de Barcelone") are not yet available, but as soon as they are ready translations will be prepared, which can then be seen at the offices as above.

London, 9th day of April, 1915.

A. ERNEST BAKER.
JAMES W. BOWHILL.
ROBERT FLEMING.
G. JOHNSTONE.
H. F. PARSHALL.
E. R. PEACOCK.
C. D. SELIGMAN.

REPORT OF DR. H. F. PARSHALL TO THE COMMITTEE, MARCH 11TH, 1915.

In presenting the following statements as regards the Company's

(1) present position,
(2) more immediate constructional and financial requirements, and
(3) future earnings,

I should perhaps point out that previous to my beginning the present enquiry, and apart from being consulted when the scheme was first conceived, I have only been asked to advise in respect to the design of the electric generators and transformers. The opinion I was asked to give in the beginning of the enterprise related entirely to the suitability of the Barcelona district as a field for electric power supply. The very great growth in the consumption of electricity that has taken place since that opinion was given, viz., from 32 million kilowatt hours in 1911 to 113,813,000 kilowatt hours in 1914, and without the great advantages of the cheap generation that will follow the completion of the present hydraulic development, furnishes ample proof of the accuracy of the favourable opinion then expressed.

(1)—PRESENT POSITION.

Regarding the position of the undertaking as it exists to-day, I have to report that the works are of such a type and have been so constructed that there exists no unfavourable condition in any of them as regards their completion. As regards the hydro-electric power houses, Pobla is practically completed and during the year 1914 contributed nearly twelve million kilowatt hours to the general supply. Corbera is also practically completed and during 1914 contributed over six million kilowatt hours to the electric supply. Seros in itself is practically complete, but owing to the incompletion of the Talarn Dam during the year 1914, it was unable to contribute more than 56 million kilowatt hours to the general supply as against the 140 million kilowatt hours which is its estimated capacity when the Talarn Dam is completed. The Tremp power house, of 130 million kilowatt hours output, is only substantially begun there being no machinery in place. The Talarn Dam, of which the storage capacity is 204 million cubic metres and on which both Tremp and Seros are dependent for storage to give the above quoted capacity of 270 million kilowatt hours, is about 40 per cent. completed. The estimated capacity of the power houses which I have given is very conservative and below what I believe will be the output, but I have preferred to keep within the generally accepted estimates of Mr. Omodeo, the Italian expert, who has reported at length to the Societe Financiere de Transports et d'Entreprises Industrielles on the water flow for different years, and whose report is the least favourable of those engineers who have reported on this important feature of the scheme.

The total energy generated in 1914 was 148 million kilowatt hours, half of which was generated by steam in Barcelona at a cost of £180,000. The kilowatt hours sold in 1914 were 113,813,000 as compared with 70,543,810 for the previous year, or a growth of 62 per cent. The cost of the steam generation in 1914 was .59 pence per kilowatt hour, whereas the cost of the hydro-electrically generated current at Seros, with only 40 per cent. of its estimated output available, was only .018 pence per kilowatt hour. On this basis, had the entire supply been from the hydraulic installation, there would have been effected a further economy of £170,000.

I estimate that the sale of electricity will increase from 113,813,000 kilowatt hours, the 1914 total, to 220 million kilowatt hours after three years' operation of the complete hydro-electric installation. This would fully load the plant provided in the estimates. With the great advantages of a cheap hydraulic supply as compared with the present expensive steam supply there can be no reasonable doubt that the rate of growth assumed will be attained.

The financial plan which the Committee is recommending provides a period of funding which will extend to the 1st June, 1918.

The estimated net Operation Receipts from the undertaking as a whole for the year 1914 available under the financial plan are as follows:—

From sales of Light and Power and from the Sarria Street Railway	£325,289
Income from Tramways de Barcelone	23,064
	£348,353
Less—	
Taxes and Fixed Charges of subsidiary Companies, including Sinking Fund and dividends payable to third parties....	119,634
Surplus	£228,719

(From this amount the Auditors inform me that there may have to be a further deduction of £42,000 for various charges, of which, however, £25,000 are not recurring.)

(2)—THE COMPANY'S MORE IMMEDIATE CONSTRUCTIONAL AND FINANCIAL REQUIREMENTS.

On the question as to the works which are necessary to be at once taken in hand in order to bring the undertaking with the least possible delay to an adequate revenue-producing basis, I have to report that the completion of the Talarn Dam, the Tremp power house, the second transmission line and the extension of the distribution system are absolutely essential.

I have carefully considered the cost of this programme, and the estimates I have prepared are based upon the cost of works actually carried out by the Company and the ascertained quantities necessary for completion. I would add that as the requisite machinery has been in part delivered and contracts settled for the greater part of the plant, there can be no question as to actual costs.

I have arrived at the following estimate of cost, viz.:—

To complete the works at Talarn, Tremp and sundry other work in connection with Seros and other stations	£850,000
Transmission line from Tremp, sub-station and electrical extensions	250,000
(This £250,000 will be available from the nett earnings during the year 1915. For the remaining period covered by these estimates I estimate the capital expenditure will be as follows):—	
For extension of the electrical distribution during the year 1916	261,000
For extension of the electrical distribution during the year 1917	170,000
For extension of the electrical distribution during the year 1918	100,000
Total Capital Expenditure for the above purposes to June, 1918	£1,631,000

The original plan included the construction of a further power station at Barcedana, which would have a capacity of 180 million kilowatt hours. I estimate that this extension would cost about £800,000, and to provide this sum under the new financial plan, a part of the Prior Lien "A" Bonds will be set aside. This work should be begun in 1917 and completed within a

year to meet the demand for additional power, which is expected to have developed by that time. The Company's earnings would thereby be very materially increased.

(3)—Future Earnings.

As a basis of my estimate as to the yearly results to be anticipated up to and including June 1st, 1918, I assume (1) that the work is to be commenced at once as outlined above and completed without delay, (2) that the net income is to be made available for the construction outlined above during the funding period, which I understand is to extend to June 1st, 1918, inclusive.

Under these conditions, I arrive at the following results, viz., that the surplus earnings, after providing for the Prior Lien "A" bond interest under the proposed financial plan of the Committee, will be:—

For the year 1915	£266,750
" " " 1916	409,500
" " " 1917	575,500
" " first five months of 1918	272,300
	£1,524,050

I must again emphasize the fact that to obtain these results there must be no delay in the completion of the works. The 1915 results can only be obtained provided approximately similar conditions obtain as regards coal and labour as in 1914 and that the Talarn Dām is completed so that the Seros power house can be worked to full capacity during the last three months of the year. The above figure of £1,524,050, together with the sum of £850,000, which it is proposed to raise by the issue of Prior Lien "A" Bonds, will, after the expenditure of £1,631,000 on construction as per the estimates, leave a sum of £743,050 available for meeting the balance of the cost of the Barcelona Tramway Shares and for other purposes of the Company.

After the expiration of the funding period contemplated by the proposed financial plan, the annual charges of the Company will be as follows:—

7 per cent. on £1,000,000 "A" Prior Lien Bonds	£70,000
7 " " " £2,000,000 "B" " " "	140,000
5 " " " £7,505,000 First Mortgage Bonds	375,250
5 " " " £2,238,000 Funding Notes	111,900
or a Total of	£697,150

According to my estimate of what the normal growth of the business of the Company should be, this charge, which does not begin to accrue till 1st June, 1918, is well within the expected earnings.

In conclusion, I feel it my duty to warn the Bondholders that the works have reached a stage where, unless the funds necessary for completion are at once provided, the property will seriously depreciate, the anticipated increase of profits will not be obtained and the Bondholders will be faced with the almost inevitable loss of the vast amount of capital which has already been expended.

Highest and Lowest Prices of Stock.

TORONTO.

	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	34¼	24⅜	....	....	....	10	9	110
February	....	....	35⅝	30¼	....	....	....	9⅜	8½	272
March	....	....	32½	26	....	....	....	10	9	538
April	....	....	30½	25½	12¾	8¼	6,857	12½	10¼	2,414
May	....	....	28⅝	25	9¾	8½	1,297	14¼	10½	8,088
June	....	....	27¼	22⅜	9	7½	884			
July	....	....	24	15½	10	8¼	1,344			
August	....	....	....	....	11¼	8⅜	1,394			
September	41	33⅝	....	....	10½	9½	260			
October	35½	29⅝	....	....	12½	8⅜	3,550			
November	32	27	....	....	12½	11	1,852			
December	32¾	25½	....	....	11⅝	9½	903			
Sales	**16,259**		**39,625**		**18,341**					

Bonds listed on Toronto and London Stock Exchange. No quotations.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

OFFICES—Toronto, Canada, 9 Toronto Street (Head Office); London, England, Threadneedle House, 34 Bishopgate, E.C.

DIRECTORS—Sir Wm. Mackenzie, Chairman, Toronto; Alexander Mackenzie, President, Toronto; E. R. Wood, Vice-President, Toronto; Z. A. Lash, Vice-President, Toronto; Miller Lash, Vice-President, Toronto; H. M. Hubbard, Vice-President, London, E.C.; Col. Sir Henry M. Pellatt, C.V.O., Toronto; R. M. Horne-Payne, Brentwood, England; E. R. Peacock, Vice-President, London; D. B. Hanna, Toronto; H. F. Parshal, London, E.C.; Hon. F. H. Phippen, Toronto; R. C. Brown Toronto; J. S. Lovell, Toronto; W. Bain, Toronto.

SECRETARY—J. M. Smith, Toronto. ASSISTANT-SECRETARY—A. W. Adams, Toronto. ASSISTANT-SECRETARY—T. Porter, London.

December 31st, 1915.	**Authorized**	**Subscribed**	**Paid up**	**Shares**
Capital—Ordinary,	**$110,000,000**	**$106.217,500**	**$106,217,500**	**$100 each.**
Preference,	**10,000,000**	**10,000,000**	**10,000,000**	**100 each.**

Six per cent. cumulative, payable quarterly 1st January, April, July and October. May be converted into ordinary shares at any time on the basis of one and two-tenths shares of preference stock for one share of ordinary stock. No debentures or mortgage bonds can be issued without the consent of two-thirds of the holders of preference shares outstanding. This issue was offered to shareholders of record May 20th, 1913, at par.

History

Brazilian Traction, Light and Power Company, Limited, was formed to bring together the following three companies:
The Sao Paulo Tramway, Light and Power Company, Limited.
The Rio de Janeiro Tramway, Light and Power Company, Limited.
The Sao Paulo Electric Company, Limited.

Terms of Exchange

	Original Capital paid up	Basis of Exchange	Brazilian Shares	Proportion Exchanged on May 1st, 1914
Rio de Janeiro Tram.........	$15,000,000	1 3/5 for 1	$72,000,000	Over 99½ per cent.
Sao Paulo Tram..............	$10,000,000	2¾ for 1	$27,500,000	Over 99½ per cent.
Sao Paulo Electric...........	$ 5,000,000	1 for 1	$ 5,000,000	100 per cent.
Unissued......................	....	....	$15,500,000	

Highest and Lowest Prices of Stock.

TORONTO

COMMON

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			101	93¼	92	80	....	....	....	53	53	315
February			99⅝	94⅛	91½	86½	57	53	1,819	53	53	425
March.........			98	92⅞	88¼	77¼	53	53	280	53	53	13
April..........			98½	93⅛	82¾	74⅞	59½	53	6,140	56	53	7,669
May...........			96	91½	79⅝	75	55	53	852	62⅝	50½	12,291
June..........			90¾	84½	79½	76⅝	53	53	246			
July..........	Listed		87⅝	82¼	77½	53½	53	53	5			
August	Oct. 1st		94½	85⅜	....	....	53	53	40			
September	1912		96½	92	....	....	....	....	....			
October........	99¼	85	93¾	83	....	....	58	53	5,628			
November	94¼	89½	86⅝	81	....	....	55½	53½	3,957			
December	93¾	87¾	86¾	80½	....	....	53½	53	555			
Sales........	**108,748**		**295,270¼**		**174,511¾**		**19,522**					
Dividends.	B		**6**		**6**		**4**					
Net............	....		..		6.78		....					

PREFERRED—6%

	1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			....	....	....	....	....	....	....	....
February			....	....	....	....	....	....	....	....
March.........			....	....	....	....	....	....	....	....
April..........			....	....	....	....	....	....	....	....
May...........			....	....	....	....	....	....	....	....
June..........	Listed		....	....	....	....	....			
July..........	Sept., 1913.		....	....	....	....	....			
August			....	....	....	....	....			
September	99	99	....	....	....	....	....			
October........	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....			
Sales........	**25**		....		....					
Dividends.	**B**		**6**		**6**					
Net............	....		76.66							

B—Broken period.

Annual meeting, probably July.

Transfer Office—National Trust Company, Limited, Toronto and Montreal.

Dividends—Common—4% per annum, payable 1st March, June, September and December. Reduced from 6% to 4% per annum for 1915, 1½% being paid 1st March and 1st June, ½% paid 1st September and 1st December, 1915.
Preference—6% per annum, payable 1st January, April, July and October.

Auditors—Clarkson, Gordon & Dilworth, Toronto; McAuliffe, Davis, Hope & Co., C.A., Rio de Janeiro, Sao Paulo and London

BALANCE SHEET DECEMBER 31ST, 1914 (Statement for 1915 not available at time of going to press.)

LIABILITIES.		
Capital Stock Authorized—		
1,100,000 Ordinary shares of $100 each	$110,000,000 00	
100,000 6 per cent cumulative preference shares of $100 each	10,000,000 00	
	$120,000,000 00	
Issued:		
1,062,175 Ordinary shares of $100 each	$106,217,500 00	
100,000 6 per cent. cumulative preference shares of $100 each	10,000,000 00	
		$116,217,500 00
Dividend accrued on preference shares		150,000 00
Bank Loans and Advances		4,817,948 07
NOTE—Certain of the Company's securities and proceeds of coffee sales are pledged to secure loans of the Company		
Bills Payable		973,333 33
Accounts Payable, including unclaimed dividends		915,536 91
Profit and Loss: Balance 31st December, 1914		3,822,410 48
NOTE—The Company has guaranteed loans of its subsidiaries in addition to its guarantees of their annual charges and stipulated dividends under the management agreements.		$126,896,728 79

ASSETS		
Capital account, including the acquisition of shares and controlling rights of and in other Companies and Preference Share Issue Expenses as at 31st Dec. 1913	$105,641,928 56	
Add: Cost of Shares and Controlling Rights in other Companies acquired during the year 1914, etc.	3,371,869 62	
		$109,013,798 18
Payments to Subsidiary Companies under the management agreements as at 31st Dec. 1913	$4,500,000 00	
Add: Further payments in 1914	3,000,000 00	
		7,500,000 00
Advances to Subsidiary Companies with accrued interest to 31st December, 1914		6,261,489 61
Accounts Receivable, with interest accrued		525,215 20
Coffee in store and in transit (at valuation)		2,810,214 90
Cash in hand and in Bank		786,010 90
		$126,896,728 79

PROFIT AND LOSS ACCOUNT

General and Legal Expenses and administration Charges	$213,060 12	
Interest on Loans	179,220 79	
		$392,280 91
Dividends on 6% cumulative preference shares—Nos. 4, 5, 6 and 7, at 1½% each		600,000 00
Dividends on Ordinary Shares—Nos. 6, 7, 8, and 9, at 1½% each		6,257,119 50
Balance, 31st December, 1914		3,822,410 48
		$11,071,810 89

Balance 31st December, 1913	$3,012,997 79
Revenue from Securities owned and under Contracts with Subsidiary Companies	7,523,695 85
Interest on advances to subsidiary companies	535,117 25
	$11,071,810 89

COMBINED EARNINGS AND EXPENSES—1916.

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Milreis	Milreis	Milreis	Milreis								
Total gross earnings	6,430,000	6,079,000	6,711,000	6,678,000								
Operating expenses	2,652,000	2,617,000	2,994,000	2,904,000								
Net earnings	3,778,000	3,462,000	3,717,000	3,774,000								
Aggregate gross earnings from Jan 1	6,430,000	12,509,000	19,220,000	25,898,000								
Aggregate net earnings from Jan. 1	3,770,000	7,240,000	10,957,000	14,731,000								
Increase, aggregate net	363,810	479,670	608,100	676,330								

COMBINED EARNINGS AND EXPENSES—1915.

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
Total gross earnings	5,996,190	5,797,500	6,294,910	6,333,460	6,670,110	6,591,940	6,703,000	6,576,000	6,494,000	6,793,000	6,330,000	6,527,000
Operating expenses	2,582,000	2,451,360	2,706,340	2,627,690	2,678,130	2,695,170	2,803,000	2,769,000	2,789,000	2,886,000	2,896,000	3,115,000
Net earnings	3,414,190	3,346,140	3,588,570	3,705,770	3,991,980	3,896,770	3,900,000	3,807,000	3,705,000	3,907,000	3,440,000	3,412,000
Aggregate gross earnings from Jan 1	5,996,190	11,793,690	18,088,600	24,422,060	31,092,170	37,684,110	44,387,110	50,963,110	57,457,110	64,250,110	70,586,110	77,113,110
Aggregate net earnings from Jan. 1	3,414,190	6,760,330	10,348,900	14,054,670	18,046,650	21,943,420	25,843,420	29,650,420	33,355,420	37,262,420	40,702,420	44,114,420
Increase, aggregate net	....	....	22,782	366,012	767,242	1,104,032	1,280,822	1,520,852	1,681,292	2,026,682	2,092,192	2,186,842
Decrease, aggregate net	207,507	42,907	....	....	....	....	....	....	....	....	....	....

SECOND ANNUAL REPORT OF THE BOARD OF DIRECTORS.

The Board of Directors beg to submit the Second Annual Report and Balance Sheet and Profit and Loss Account of the Company, accompanied by the Balance Sheets and Profit and Loss Accounts of the Subsidiary Companies for the calendar year 1914, with a report by the late Dr. Pearson on the enterprises.

During the year a few of the outstanding shares of The Rio de Janeiro Tramway, Light, and Power Company, Limited, and The Sao Paulo Tramway, Light and Power Company, Limited, were acquired, and a large controlling interest was secured by the Company in the Companhia Rede Telephonica Bragantina, a telephone company carrying on business throughout the State of Sao Paulo. This was a very desirable acquisition, having in view the telephone business carried on by The Rio de Janeiro Tramway, Light and Power Company, Limited, through the Rio de Janeiro and Interurban Telephone Companies. This investment was made without the necessity of providing cash for the purpose, the Bragantina shares being acquired on the basis of the purchase price being satisfied by the issue of fully-paid ordinary shares of this company's capital stock. The Company has also acquired an important interest in the Cia Telephonica do Estado de Sao Paulo. The total share capital of this company issued on the 31st December, 1914, was $116,217,500, divided into 1,062,175 Ordinary Shares of $100 each and 100,000 Six Per Cent. Cumulative Preference Shares of $100 each.

On 2nd January, 1914, The Rio de Janeiro Tramway, Light and Power Company, Limited, and The Sao Paulo Tramway, Light and Power Company, Limited, created issues of Five per Cent. General Mortgage Bonds, secured by a general charge on the undertakings of the respective companies subject to their existing mortgages, under the provisions of Trust Deeds in favor of National Trust Company, Limited; that of The Rio de Janeiro Tramway, Light and Power Company, Limited, being for an authorized amount of £2,000,000, and The Sao Paulo Tramway, Light and Power Company, Limited, for an authorized amount of £1,000,000. These bonds were created by the directors of these companies to be used as collateral security for the purpose of raising moneys for capital requirements when necessary. During the year a portion of each of these securities was issued by the respective companies for the purpose mentioned. The amounts borrowed on them are included in the Balance Sheets of the respective companies.

The year 1914 has been one of general business depression in Brazil on account of the local conditions, both financial and commercial. At the early part of the year there were indications that a financial crisis was impending, but it was hoped that the unsatisfactory conditions would be overcome, and probably there would have been a very material change for the better but for the European war, which enormously aggravated the difficulties in Brazil.

After war was declared, the conditions in Brazil became very serious and the monetary stringency was so acute that the Government declared in the month of August a moratorium which continued until the end of the year. During this period the Government made an issue of currency which helped to relieve the stringency, but caused great fluctuations in exchange, the value of the milreis dropping as low as 10⅛d. during the second week in September.

The outbreak of the European war had also the effect of stopping the usual method of remittances by means of bills of exchange, and for several months it was practically impossible to remit money from Brazil for the purpose of the payment of coupons and dividends. As this situation did not improve, the Board decided in October to remit its funds—which by that time had accumulated to a very large amount—in coffee, as they felt that this method of remittance was a sound and safe procedure, and one which, under the circumstances, should prove satisfactory.

As The Rio de Janeiro Tramway, Light and Power Company has under charter a fleet of steamers for the purpose of carrying the coal and other material required by the Companies in Rio de Janeiro and Sao Paulo, the Board employed such steamers on their return journeys for freighting the coffee purchased in Brazil to the New York and European markets, and as coffee is a staple product in commerce, it offered a safe, and at that time the only practical means of remitting the Companies' funds.

Up to the end of the year there had been purchased and shipped from Rio de Janeiro and Santos 278,400 bags of coffee to the value of 11,695 contos of reis, all of which has since been disposed of in New York at prices which have enabled the Company to net an average of 13 54/64d. per milreis, which is materially in excess of the average rate of exchange during the same period, even if it had been possible to buy bills for such a large amount of money.

The result of this Company's operations for the year have not been as satisfactory as anticipated. As a result of the monetary stringency and other adverse conditions in Brazil, the factories began to run on short time or suspend business completely, and with the large number of employees thrown out of work, due to the cessation of commercial activity, the earnings of the tramway systems in Rio de Janeiro and Sao Paulo were seriously affected, but notwithstanding such bad business conditions the gross income of the combined Companies in Brazilian currency has shown an increase over the previous year. The revenue in gold has, of course, been unfavorably affected by the drop in exchange.

REVENUE FROM THE YEAR'S OPERATION.

Revenue from Securities owned and under contracts with Subsidiary Companies		$7,523,695.85
Interest on Advances to Subsidiary Companies		535,117 25
		$8,058,813.10
General and Legal Expenses, Administration Charges and Interest on Loans		392,280.91
Surplus Available for Dividends		$7,666,532.19
Dividends Nos. 4, 5, 6 and 7, on 6% Preference Shares at 1½% each	$ 600,000.00	
Dividends Nos. 6, 7, 8 and 9 on Common Shares at 1½% each	6,257,119.50	
		6,857,119.50
Surplus carried to Profit and Loss		$809,412.69

It will be observed from the accounts that after payment of the regular dividend of six per cent. per annum on the ordinary shares, a credit balance of $3,822,410.48 has been carried forward in the Profit and Loss Account.

In view of the serious financial conditions developing in Brazil, and later the much more serious financial situation throughout the world, all possible expenditures on capital account in connection with the development of the property were suspended, but there was a large amount of work under way which it was necessary for the different Subsidiary Companies to complete. A considerable amount of construction work had also to be carried out in order to comply with the obligations of the different concessions. In this connection the different companies have performed all of the necessary work, both for capital account and as regards maintenance and renewals.

It is with the utmost regret that the Board have to inform the Shareholders of the death of Dr. F. S. Pearson, the late President of the Company, whose life was lost when the steamship "Lusitania," on which he and Mrs. Pearson were passengers, was sunk by a German torpedo in May last. The Board feel poignantly the loss of one whom they esteemed so highly for his attractive personal qualities as well as for his sagacity and ability in dealing with the large affairs entrusted to his care. The Board desire to record their appreciation of the great services of the late Dr. Pearson to the Company, and to extend their deepest sympathy to his family, who were doubly bereaved by the death of Mrs. Pearson at the same time.

At a meeting of the Board held on the 14th May, 1915, Mr. Alexander Mackenzie was unanimously elected President of the Company to fill the vacancy caused by Dr. Pearson's death. Mr. Mackenzie has been connected with the Company's enterprises since their inception, and was for many years resident Vice-President and General Counsel in Brazil for The Rio de Janeiro Tramway, Light and Power Company, Limited, and The Sao Paulo Tramway, Light and Power Company, Limited. He is therefore well qualified by his long experience in the Company's affairs, and by his undoubted ability, to fill well the important office of President.

Mr. Mackenzie was also elected President of The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and Sao Paulo Electric Company, Limited, by the respective boards of these Companies.

Mr. Mackenzie is at the present time in Brazil representing the Company in connection with important matters pertaining to the Subsidiary Companies' affairs.

The Boards of The Rio de Janeiro Tramway, Light and Power Company, Limited, and The Sao Paulo Tramway, Light and Power Company, Limited, have also suffered the loss of one of their valued members by the death of Dr. Alfredo Maia, of Rio de Janeiro, on the 23rd March, 1915. Dr. Maia has for many years been actively interested in the affairs of the allied Companies and his knowledge and experience have always been of great benefit in furthering the interests of the Companies in Brazil. The Board express deep regret at Dr. Maia's death.

The Board append a Report drafted by the late President, Dr. F. S. Pearson, on the operations and finances of the Subsidiary Companies during the year 1914. This report was prepared by him while on the "Lusitania" and has been adopted by the Board, with such additions and changes as seemed necessary. It was found in his pocket after the recovery of his body and represents therefore his last work for the Company. Copies of the Balance Sheets and Profit and Loss Accounts of the Subsidiary Companies, with operating statistics are also attached.

The Board take great pleasure in recording their appreciation of the efficient services rendered by Mr. F. A. Huntress, Vice-President; Mr. C. A. Sylvester, General Manager, and the other officials resident in Rio de Janeiro of The Rio de Janeiro Tramway, Light and Power Company, Limited; and of Mr. W. N. Walmsley, General Manager; Mr. W. G. McConnell, Assistant Manager, and the other officials resident in Sao Paulo of The Sao Paulo Tramway, Light and Power Company, Limited, and the Sao Paulo Electric Company, Limited.

The Board also have pleasure in stating that the relations of the Subsidiary Companies with the Federal, State and Municipal Government officials are of the most cordial character.

[OVER]

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

DIRECTORS—Alexander Mackenzie, President, Toronto; Sir William Mackenzie, Chairman, Toronto; Z. A. Lash, K.C., Vice-President, Toronto; E. R. Wood, Vice-President, Toronto; R. M. Horne-Payne, Vice-President, London, Eng.; F. A. Huntress, Vice-President, Rio de Janeiro; Miller Lash, Vice-President, Toronto; Edouard Quellennec, Paris; Th. Verstracten, Brussels; D. B. Hanna, Toronto; H. Malcolm Hubbard, London, Eng.; E. R. Peacock, London; Sir Henry M. Pellatt, Toronto; W. Bain, Toronto.

VICE-PRESIDENT IN EXECUTIVE CHARGE OF THE COMPANY'S AFFAIRS IN BRAZIL.—F. A. Huntress.

SECRETARY—J. M. Smith, 9 Toronto St., Toronto.

December 31st, 1915.

Capital Stock—Authorized, $50,000,000 Subscribed, $45,000,000 Paid up, $45,000,000 Shares, $100 each.

Bonds—First mort., Authorized, $25,000,000 Issued, $25,000,000. Denominations, $100, $500 or $1,000, Gold, 5 per cent.

—Due January 1st, 1935. Interest 1st January and July.
—The Mortgage securing this issue covers all the present and future undertakings, real and personal property, tolls, incomes, rights, powers and franchises of the Company, whether now owned or hereafter acquired.
—The Company shall during each of the years from 1910 to 1934, both inclusive, pay to the Trustees by way of sinking fund a sum equal to one per cent. on the par value of all the bonds of this outstanding on the first of January of such years.

Five per cent. 50-year Bonds—Authorized, £5,266,000 { **£3,016,000 English Series. £100 each.** / **£2,250,000 French Series. Frs. 500 each.**

Outstanding December 31st, 1914, 30,160 Bonds of £100 each..... £3,016,000 / **113,220 Bonds of Francs 500 each..... Frs. 56,610,000** } **$25,627,866.67**

Dated April 1st, 1908; 50 years, due 1958. Interest 5 per cent. per annum, payable 1st of April and October.

Conditions of Mortgage—The Company has mortgaged or charged in favour of the Trustees for securing the Bonds, the whole of its undertakings, property and assets, present and future, such mortgage or charge being expressed as regards the concessions and immovable property of the Company, present and future, and all Shares, Stocks, Bonds, and Securities of other Companies now or hereafter owned by it to be a fixed and specific charge and as regards all other property and assets of the Company to be a floating charge, such charges being subject to the $25,000,000 of First Mortgage Thirty Year 5 per cent. Gold Bonds of the Company and the Deeds of Mortgage and Trust securing the same, and the security thereby created, the Company also reserving the right to create new or substituted mortgages, charges, or securities in the place of any of the said First Mortgage Gold Bonds which shall be paid off or redeemed, provided that the total principal amount secured by all securities having priority to the Bonds of the present issue at any one time outstanding is not to exceed $25,000,000 in all.

The Company, by the Deed of Trust and Mortgage, reserves for the purpose of the sinking fund the right at any time to purchase Bonds on the market or by private contract at any price not exceeding 100 per cent. plus accrued interest, or to draw the same by lot at par, also to redeem the whole or any part (to be selected by drawings) of the Bonds at the price of 105 per cent. plus accrued interest on giving three calendar months' notice to the Bondholders.

Trustees—National Trust Company, Ltd., Toronto.
Auditors—Clarkson, Gordon & Dilworth, Toronto; McAuliffe, Davis, Hope & Co., Rio de Janeiro, Sao Paulo and London.

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED—Continued.

BALANCE SHEET DECEMBER 31ST, 1914.

LIABILITIES.		
Capital Stock—		
Authorized	$50,000,000 00	
Unissued	5,000,000 00	
Issued		$45,000,000 00
First mortgage 30 year 5% gold bonds (1st January, 1935)		25,000,000 00
Five per cent. 50-year mortgage bonds (1st April, 1958) (£5,266,000)		25,627,866 67
Five per Cent General Mortgage Bonds (1st November 1963) Authorized £2,000,000		
NOTE—£1,260,000 General Mortgage Bonds and certain of the Company's securities, etc., are pledged as security for loans to the Company.		
Loans and accrued interest to 31st December, 1914, from Brazilian Traction, Light and Power Company, Limited		1,418,417 35
Bank Loans and Advances		2,526,412 83
Sundry Creditors and Credit Balances, including outstanding bond coupons		1,427,572 49
Accrued interest on Bonds		945,235 84
Customers' and employees' deposits		478,937 07
Sinking fund reserve (1st mortgage bonds)		1,402,812 55
Provision for Renewals		1,000,000 00
Insurance Fund for Injuries and damages		191,754 07
General Reserve Fund:		
Amount received from Brazilian Traction, Light and Power Company, Limited, and credited to this account under the management agreement	$5,000,000 00	
Balance of Reserve, including premiums on shares issued	750,964 02	
	$5,750,961 02	
Less: Transferred in 1914 to Provision for Renewals	1,000,000 00	
		4,750,964 02
Profit and Loss: Balance 31st December, 1914		3,056,542 60
		$112,826,565 49

ASSETS.			
Franchises and Concessions, Contracts, Properties, Cost of Securities of other Companies and Construction Expenditure, including interest during construction, discount on bonds, share issue expenses, etc., as per Balance Sheet dated 31st December, 1913		$92,307,414 73	
Add: Capital Expenditure during 1914	$688,315 82		
Charges for engineering services and expenditures in respect of previous years	224,334 93		
		912,650 75	
			$93,220,065 48
Sinking Fund Investments (1st Mortgage Bonds) at cost			1,402,812 55
Stores			1,245,987 61
Sundry Debtors and Debit Balances			2,365,642 27
Advances to subsidiary companies, etc.			13,831,413 91
Cash in hand and at bank			760,613 67
CONTINGENT LIABILITY—There is a Contingent Liability under the management agreement with the Brazilian Traction, Light and Power Company, Limited, to repay a portion of the amounts received from that Company should the agreement be terminated prior to 1st July, 1922.			
			$112,826,565 49

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1914.

DEBITS		CREDITS	
Interest on first and 50-year mortgage bonds	$2,531,268 36	Balance 31st December, 1913	$3,056,542 60
Sinking Fund (1st mortgage bonds)	250,000 00	Net revenue retained in accordance with contract with Brazilian Traction, Light and Power Company, Limited after providing for administration, general expenses, interest on loans (less proportion charged to capital during construction) and financial charges of Subsidiary Companies	5,031,268 36
Dividends Nos. 18, 19, 20 and 21—1½% each	2,250,000 00		
Balance 31st December, 1914	3,056,542 60		
	$8,087,810 96		$8,087,810 96

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LTD.—Continued

Highest and Lowest Prices of Stock and Bonds.

TORONTO.

BONDS—First Mortgage. 5

	1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	91⅝	89	95½	92½	98¼	97	100⅛	99½	96½	95⅝	97	96	....	....	....	....	....	....
February .	94	91½	95½	94½	99⅛	98	101⅝	100	98⅛	97½	97	96	....	....	....	....	....	....
March	93	91¾	96	95	100⅛	98⅛	102¼	101½	100	98½	96½	94¾	....	....	....	....	....	....
April.....	95½	92¼	96⅞	96	100⅛	100	103⅜	102½	99	98¾	.....	...	....	....	....	....	....	....
May.....	97¼	95	97	95½	101¾	100½	103¼	102⅝	97¾	97¾	....	....	....	....	....	84½f	84½f	100
June	95¾	94⅝	98	97¼	102¼	101¼	105	103¼	97⅝	97f	94¾*I*	94¾*I*	....	....	....			
July.....	93	91	96⅜	94½	100	98¾	103	102½	97	95	....	....	....	....	....			
August...	92¾	92½	97	95¾	100⅛	100	101½	100	95½	95½	....	....	....	....	....			
September	93½	92½	97⅜	97	100	99*I*	100	99¾	....	....	....	....	....	....	....			
October...	94f	92½	98½	97	100½	99½	97	97	98	97	....	....	....	....	....			
November	93¼	93	99⅜	98⅜	101⅛	100¼	98	98	96	96	....	....	....	....	....			
December.	95f	95¼f	99⅛	98	102	100½	98	98	....	....	....	....	....	....	....			
Sales....	**$1,730,500**		**$981,900**		**$545,200**		**$393,000**		**$177,500**		**$95,000**			....				

Listed Montreal Stock Exchange.

LONDON.

	1908		1909		1910		1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
First Mortgage Bonds.	93⅜	75⅜	98½	89½	101⅞	93⅜	104	98½	107½	100	103¼	96	103	93½	94¼	86¾
50-year Mortgage Bonds	81¾	76¼	90	81⅜	95¼	85	98¾	92½	102½	95	98½	88	96	86½	82⅜	68

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED—Cont.

DIRECTORS—Alexander Mackenzie, President, Toronto; Sir William Mackenzie, Chairman, Toronto; Frederic Nicholls, Vice-President, Toronto; Z. A. Lash, K.C., Vice-President, Toronto; E. R. Wood, Vice-President, Toronto; Miller Lash, Vice-President, Toronto; F. A. Huntress, Vice-President, Rio de Janeiro; Col. Sir Henry M. Pellatt, C.V.O., Toronto; J. H. Plummer, Toronto; R. M. Horne-Payne, London, Eng.; D. B. Hanna, Toronto.

GENERAL MANAGER—W. N. Walmsley. SECRETARY—J. M. Smith.

December 31st, 1915. Capital Stock—Authorized, $10,000,000. Issued, $10,000,000. Shares $100 each.

First Mortgage Bonds—Authorized, $6,000,000. Issued, $6,000,000. Five per cent. 30-year gold, $500 each

—Dated 1st December, 1900. Due 1st June, 1929. Interest payable 1st June and December. Principal and interest payable at National Trust Company, Toronto, or Canadian Bank of Commerce, London, Eng.

—The mortgage covers all rights, concessions, contracts, privileges, and powers of any kind which the Company is entitled to in the municipalities of Parnahyba, Sao Paulo and Santo Amaro and other places for the development of water powers, the production, transmission, distribution and sale of electricity, the construction and operation of tramways, railways, etc., (2) all properties of any kind which the Company has or is entitled to.

—No Sinking Fund.

Five per cent. Perpetual Consolidated Debenture Stock—Limited to the amount of the share capital paid up, out of which must be retained an amount sufficient to provide for the First Mortgage Bonds. **Outstanding, £821,917.**

—Transferable in sums of £1 or multiples thereof. Secured by a Trust Deed in favor of the British Empire Trust Company, Limited, of London, and the National Trust Company, Limited, of Toronto, as Trustees, whereby the whole of the Company's property, assets and undertaking are mortgaged and charged by way of first floating charge in favor of the Trustees, subject only to the existing issue of $6,000,000 5 per cent. First Mortgage Gold Bonds (redeemable 1st June, 1929), and the mortgages and charges for securing the same.

—When the above-mentioned Gold Bonds have been redeemed the Stock will form one consolidated first charge on the whole of the property, assets and undertakings of the Company.

—The Trust Deed provides that the Company may, on giving six months' notice, redeem the whole or part of the Stock now issued, or which may be hereafter issued, at 105, or at such higher price, being the average middle price of the Stock on the London Stock Exchange on the six London Stock Exchange Settlement Days immediately preceding the notice to redeem.

GENERAL BALANCE SHEET, 31ST DECEMBER, 1914.

LIABILITIES.		
Capital stock authorized and issued		$10,000,000 00
5% First mortgage debentures (1st June, 1929)		6,000,000 00
5% Perpetual consolidated debenture stock (£821,917)		3,999,996 05
5% General mortg. bonds (1st Nov., 1963) authorized £1,000,000. NOTE—£780,000 general mortgage bonds are pledged as security for loans to the Company.		
Loans and accrued interest to 31st December, 1914, from Brazilian Traction, Light and Power Co., Limited		1,486,313 70
Bank loans and advances		1,139,256 19
Sundry creditors and credit balances, including unclaimed debenture interest and dividends on shares		699,866 74
Provision for renewals:		
As per last balance sheet	$1,360,000 00	
Add: Amount transferred from general reserve	500,000 00	
	1,860,000 00	
Less: Expended to date	1,121,226 38	
		738,773 62
Insurance Fund for injuries and damages		111,839 71
General Reserve Fund:		
Amount received from Brazilian Traction, Light and Power Company, Limited, and credited to this account under the management agreement	2,500,000 00	
Balance reserve, including premiums on capital stock	1,988,525 26	
	4,488,525 26	
Less: Transferred in 1914 to provision for renewals	500,000 00	
		3,988,525 26
Profit and Loss—Balance 31st December, 1914		1,632,757 25
		$29,797,328 52

ASSETS.			
Franchises, and concessions, contracts, properties, and construction expenditure, including interest during construction, discount on bonds, share issue expenses, etc., as per balance sheet dated 31st December, 1913		$26,640,934 11	
Add: Capital expenditure during 1914	$976,046 12		
Charges for engineering services and expenditures in respect of previous years	74,103 55		
		1,050,149 67	
			$27,691,083 78
Stores in hand			1,393,284 82
Sundry debtors and debit balances			386,752 61
Cash in hand and at bank			326,207 31

CONTINGENT LIABILITY—There is a Contingent Liability under the management agreement with Brazilian Traction, Light and Power Company, Limited, to repay a portion of the amounts received from that Company should the agreement be terminated prior to 1st July, 1922.

$29,797,328 52

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED—Cont.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1914.

Bond interest	$300,000 00		Balance 31st December, 1913	$1,632,757 25
Debenture stock interest	199,999 80		Net revenue retained in accordance with contract with Brazilian Traction, Light and Power Co., Ltd., after providing for administration, general expenses and interest on loans (less proportion charged to capital during construction)	1,499,999 80
		$499,999 80		
Dividends Nos. 48-51, 2½% each		1,000,000 00		
Balance 31st December, 1914		1,632,757 25		
		$3,132,757 05		$3,132,757 05

Highest and Lowest Prices of Stock and Bonds.

TORONTO.

Bonds 5%.

	1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	98½	98½	99½	99½	100	98¼	....	....	97	97	....	....	....	....	....	....	....	....
February..	99½	99½	100½	99	100⅛	99*I*	100½	100⅜*I*	97	96½	....	....	....	....	....	....	....	....
March	99⅞	99⅝	101	101	....	....	103	100½*I*	101	100¼	.....	....	....	....	....	....	....	....
April.....	100	98⅜	101	101	100	100	....	....	....	.....	....	....	....	....	....	....	....	....
May	98⅜	98⅛	100½	100	100	100	104¼	104¼	....	....	....	....	....	....	....	84f	84	1,000
June	96	96	100⅜	100	101¼	100	102	100½	96	96	....	....	....	....	....			
July	96	96	100⅜	100⅜	101	101	103	103	91	91	....	....	....	....	....			
August....	99½	97½	....	.. .	101	101	....	....	....	....	....	....	....	....	....			
September	100¼	99	100*I*	99⅜	101	100	....	...	....	....	....	....	....	.....	....			
October. ..	100½	100½	99½	99½	102	101¼	....	....	....	....	....	....	....	....	....			
November	....	....	100	100	102¼	102⅜	100	100	....	....	....	....	....	....	....			
December.	99⅞	99⅜	....	.....	101	100⅜	96½	96½	....	....	....	....	....	....	....			
Sales....	**$141,500**		**$66,500**		**$70,000**		**$53,500**		**$10,500**		....		....					

Listed Montreal Stock Exchange.

LONDON.

	1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low
5% Perpetual Consol. Deb. Stock...	107	100	108⅜	102	105½	97	103	96	94¼	84
5% First Mortgage Debenture	104½	102½	111	101½	111	98	103	96	86	80

Auditors—Clarkson, Gordon & Dilworth, Toronto; McAuliffe, Davis, Hope & Co., C.A., Rio de Janeiro, Sao Paulo and London.

SAO PAULO ELECTRIC COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

December 31st, 1915.

Capital Authorized $10,000,000 Subscribed $5,000,000 Paid up $5,000,000 Shares $100 each.

Bonds—Authorized £2,000,000. Issued £2,000,000. Five per cent. 50-year. First Mortgage. £20, £100, £500 each.

—Dated January 1st, 1912. Due January 1st, 1962. Interest payable 1st January and July in London, New York, Toronto, Brussels and Basle. First coupon payable 1st July, 1913.

—Secured by a Trust Deed in favor of the National Trust Company, Limited, of Toronto, Canada, dated 4th August, 1911, under which the Bonds are constituted a specific charge on the undertakings and immovable property of the Company, and on all Bonds, Debentures, Shares, and other securities owned by the Company and hereafter acquired by it with the Bonds or proceeds thereof and a general floating charge upon all other assets and property of the Company.

—**Sinking Fund**—The Bonds will be redeemable at par on the 1st January, 1962, by means of a Sinking Fund commencing in 1922, to be applied in annual drawings at par, or by purchase of the Bonds at or below that price, plus accrued interest, or the Bonds may be redeemed at 103 per cent. at any time on six months' notice or at par on the Company going into voluntary liquidation or amalgamating with another company or other companies.

—**Guarantee**—The Brazilian Traction, Light and Power Company, Limited, has undertaken with the Trustees to deposit half-yearly with the Canadian Bank of Commerce in London for the service of the Bonds and until the redemption thereof in full, out of the gross earnings of the Sao Paulo Electric Company's property, a sum sufficient to meet interest and Sinking Fund, and in case the earnings of the Sao Paulo Electric Company should be insufficient for such purpose, to set aside the sum required from its own revenues.

—On October 8th, 1912, £1,880,000 Bonds were offered to the public at 95.

BALANCE SHEET, DECEMBER 31ST, 1914.

LIABILITIES.			ASSETS.		
Capital Stock:			Franchises and Concessions, Contracts and Properties, including securities of other Companies hydraulic installations, transmission lines and discount on bonds, preliminary and other expenditure during construction as per Balance Sheet dated 31st December, 1913	$16,939,641 19	
Authorized	$10,000,000 00		Add, Further expenditure during the year 1914	982,647 46	
Unissued	5,000,000 00				$17,922,288 65
		$5,000,000 00	Stores		123,713 08
Five per cent. 50-year first mortgage bonds (1st January, 1962) (£2,000,000)		9,733,333 33	Sundry Debtors and Debit Balances		568,368 11
Loans and accrued interest to 31st December, 1914, from Brazilian Traction, Light and Power Company, Limited against which security by mortgage may be taken		3,356,758 56	Cash in hand and at Bank		22,874 86
Bond Interest due 1st January, 1915		243,333 33			
Sundry Creditors and Credit Balances, including unclaimed bond interest		247,707 23			
Balance, Profit and Loss, December 31st, 1914		56,112 25			
		$18,637,244 70			$18,637,244 70

PROFIT AND LOSS ACCOUNT.

Interest on bonds	$486,666 66	Balance, 31st December, 1913	$56,112 25
Dividend for the year at 2%	100,000 00	Net revenue received in accordance with contract with Brazilian Traction, Light and Power Company, Limited, after providing for administration, general expenses and interest on loans (less proportion charged to capital during construction)	586,666 66
Balance, 31st December, 1914	56,112 25		
	$642,778 91		$642,778 91

HISTORY

Sao Paulo Electric Company was organized in the year 1910, under the laws of Canada, with an issued Share Capital of $5,000,000, and owns and controls in the State of Sao Paulo, in the Republic of Brazil, undertakings for the utilization and sale of Gas, Electric Light and Power. This Company is developing on the Sorocaba River 50,000 h.p., and has entered into a contract to sell 15,000 h.p. to the Sao Paulo Tramway, Light and Power Company, Limited, and will utilize the balance as required by the development of the Company's business.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908 (Imperial), and carrying on business under privileges grantod by Acts of the Legislature of British Columbia.)

LONDON OFFICE—34 Nicholas Lane, Lombard St., London, E.C.

DIRECTORS—R. M. Horne-Payne, Chairman; T. Blundell Brown, Harold G. Brown, E. L. Evan-Thomas, E. Maes Harvey, G. P. Norton. R. H. Sperling (Ass't. to Chairman).

ADVISERS TO DIRECTORS—Hon. F. S. Barnard; J. Buntzen. SECRETARY—M. Urwin, A.C.A.

CHIEF OFFICERS—George Kidd, General Manager; G. R. G. Conway, M.I.C.E. (Consulting Engineer), F. R. Glover, General Executive Assistant; V. Laursen, Solicitor; H. W. Dyson, A.C.A., Comptroller; W. G. Murrin, General Supt.; G. Porter, Chief Electrical Engineer; Hiram Williams, Assistant Comptroller; A. G. Perry, Manager, North Vancouver; J. V. Armstrong, Secretary, Vancouver; A. T. Goward, Manager, Victoria; G. M. Tripp, Superintendent, Victoria.

SHARE CAPITAL, April 30th, 1916.

	Authorized	Issued	Dividends Payable
Five per cent. Cumulative Perpetual Preference Stock	£1,440,000	£1,440,000	15th January and July.
Five per cent. Non-Cumulative Preferred Ordinary Stock	1,440,000	1,440,000	31st January and July.
The Preferred Ordinary Stock entitles the holders to a non-cumulative dividend at the rate of 5 per cent. per annum, and, in addition, to a further participation in the profits of the Company after payment of a dividend to the Deferred Ordinary Stockholders at the rate of 7 per cent. per annum.			
Deferred Ordinary Stock	1,440,000	1,440,000	April and December.
Shares of £1 each	680,000	.....	
	£5,000,000	£4,320,000	

DEBENTURES AND DEBENTURE STOCK.

5,410 First Mortgage, Debentures 4½ per cent., £40 each	£216,400	Interest 15th April and October.
1,013 Vancouver Power Debentures, 4½ per cent., £100 each	101,300	Interest 15th January and July.
Perpetual Consolidated Deb. Stock, 4½ per cent. £2,788,170		Interest 31st March and 30th September.

—The Stock is Perpetual and Irredeemable, and is entitled to the benefits of a Trust Deed dated February 23rd, 1907, in favour of the British Empire Trust Company, Limited, whereby the whole of the Company's Assets and Undertaking, including its uncalled Capital, are charged by way of First Floating Charge according to English Law, subject to the existing mortgages and charges created to secure £221,200 First Mortgage Debentures and £101,300 Vancouver Power Debentures now outstanding.

—The Trust Deed provides that the total amount of the Debenture Stock shall be limited to the amount of the Share Capital of the Company for the time being issued and paid up; that no mortgage or charge shall be created ranking in priority to or pari passu with it; that so long as any of the First Mortgage Debentures or the Vancouver Power Debentures remain outstanding, an amount of Debenture Stock exceeding the amount of all the First Mortgage Debentures and Vancouver Power Debentures for the time being outstanding shall be retained unissued. When the Debentures at present outstanding have been redeemed, the Stock will form one Consolidated First Floating charge on the whole assets of the Company.

£1,500,000 Vancouver Power Debenture Stock, 4½ per cent. 1,500,000 Interest 2nd January and July.

—Guaranteed unconditionally, both as to principal and interest by the British Columbia Electric Railway Company, Limited.

—Interest payable 2nd January and July. Transferable in multiples of £1.

—Constitutes a first general charge upon the power house, water powers and other property and undertaking of the Power Company. Is limited to the amount of the share capital for the time being issued and paid up. The Trust Deed provides that an amount of Debenture Stock exceeding by 5 per cent. the amount of the Debentures above mentioned shall be reserved and only issued to redeem such Debentures.

—The Power Company has First Mortgage Debentures of £101,300 outstanding.

—The Power Company reserves the right at any time after 1918 to redeem the whole or part of the Debenture Stock at 105 on six months' notice.

—**Trustees**—The British Empire Trust Co., Limited, 34 Nicholas Lane, Lombard Street, London, E.C.

—The capital of the Vancouver Power Company, Ltd., is $8,500,000, all owned by the British Columbia Electric Railway Company, Ltd.

The Company is an English Limited Company, incorporated in 1897, and carries on, under powers conferred by Acts of the Parliament of British Columbia, a well-established Electric Railway, Lighting and Power business in Vancouver, North Vancouver, South Vancouver, Point Grey, New Westminster, Steveston, Victoria, Burnaby and Chilliwack, and tributary districts in British Columbia. It has 334 miles of railway.

BALANCE SHEET, JUNE 30TH, 1915.

	£ s. d.	£ s. d.	£ s. d.
Capital Authorized—			
£1,440,000 5 per cent. Cumulative Perpetual Preference Stock	1,440,000 0 0		
£1,440,000 Preferred Ordinary Stock	1,440,000 0 0		
£1,440,000 Deferred Ordinary Stock	1,440,000 0 0		
680,000 shares of £1 each	680,000 0 0		
	£5,000,000 0 0		
Issued—			
£1,440,000 5 per cent. Cumulative Perpetual Preference Stock	1,440,000 0 0		
£1,440,000 Preferred Ordinary Stock	1,440,000 0		
£1,440,000 Deferred Ordinary Stock	1,440,000 0 0		
		4,320,000 0 0	
First mortgage 4½ per cent. debentures, as per last account	218,800 0 0		
Less drawn for redemption	2,400 0 0		
		216,400 0 0	
4½% (Vancouver Power) debentures	220,000 0 0		
Less held as collateral security for 4½% Perpetual Consolidated Debenture Stock £105,700 0 0			
Purchased for Sinking Fund	13,000 0 0		
	118,700 0 0		
		101,300 0 0	
4½ per cent. Perpetual Consolidated Debenture Stock		2,788,170 0 0	
			7,425,870 0 0
Creditors and Credit Balances			262,347 16 6
Reserves—			
Reserve Fund		183,002 8 0	
Capital Amortization Fund		29,891 14 5	
Renewals Maintenance Fund		654,322 0 11	
			1,167,216 3 4
Revenue Account—			
Balance as per account		114,666 13 5	
Less:			
Dividend on 5 per cent. cumulative perpetual preference stock for 6 months to December 31st, 1914	36,000 0 0		
Dividend on preferred ordinary stock for 6 months to December 31st, 1914	36,000 0 0		
		72,000 0 0	
			42,666 13 5
			£8,898,100 13 3

NOTE—The Company has guaranteed unconditionally, both as to principal and interest, an issue of £1,500,000 4½% Perpetual Guaranteed Debenture Stock of the Vancouver Power Company, Limited.

	£ s. d.	£ s. d.	£ s. d.
Property, Plant, etc.—			
Purchase of undertaking, including land, buildings, plant, rolling stock, leases, goodwill, etc.	462,000 0 0		
Less Sales of Land	17,978 3 1		
		444,021 16 11	
Further expenditure on Capital Account—			
As at June 30th, 1914	4,582,987 5 6		
Add expenditure, as per statement	144,561 3 0		
	4,727,548 8 6		
Less plant sales and credits	77,512 5 8		
		4,650,036 2 10	
			5,094,057 19 9
Supplies Account			202,638 13 9
Debtors and debit balances			216,541 0 9
Loans and investments—			
Marketable securities (at cost)		105,000 0 0	
Shares in and advances to subsidiaries—			
Vancouver Power Company, Limited	£1,885,328 13 11		
Gas Investment Company, Ltd.	943,671 6 5		
Sundry Investments	31,986 0 7		
		2,860,986 0 11	
			2,965,986 0 11
Short loans and cash in hand, etc.			418,876 18 1
			£8,898,100 13 3

Annual meeting in November or December.
Transfer Office—34 Nicholas Lane, Lombard St., London, E.C.

Securities listed on London, Montreal and Toronto Stock Exchanges.
Auditors—Norton, Slade & Co., C. A., London.
—Helliwell, Maclachlan, & Co. Vancouver, B.C.

REVENUE ACCOUNT FROM JULY 1st, 1914, TO JUNE 30th, 1915.

Renewals maintenance	£167,888	3	7	Total income	£369,656	12 11
Directors' fees	1,049	4	6	Registration fees, etc.	236	6 11
Special remuneration of assistant to chairman	1,253	1	8			
Office rent and salaries, printing and stationery, advertising, general, legal, travelling, audit and agency expenses	5,610	3	5			
Income tax provision	10,000	0	0			
Trustees' fees	877	5	9			
Capital Amortization Fund	2,553	10	7			
Balance	180,661	10	4			
	£369,892	19	10		£369,892	19 10
Interest on 4½ per cent. first mortgage debentures	£9,823	10	0	Balance	£180,661	10 4
Interest on 4½ per cent. (Vancouver Power) debentures	4,558	10	0	Balance brought forward from last year	6,884	7 7
Interest on 4½ per cent. Perpetual Consolidated Debenture Stock	118,497	4	6	Transfer from reserve fund	60,000	0 0
Balance—carried to Balance Sheet	114,666	13	5			
	£247,545	17	11		£247,545	17 11

STATEMENT OF EXPENDITURE ON APPROPRIATIONS ON CAPITAL ACCOUNT.

July 1st, 1914, to June 30th, 1915.

Rolling stock	$128,201	10		Brought forward	$634,551	02
Permanent and double tracking and sundry improvements	139,129	79		Extending the Company's Light and Power System	39,095	80
Track extensions	27,595	40		North Vancouver—		
Lighting and power extensions	8,470	03		Rolling stock, meters, transformers and initial installations	252	62
Steam plant	Credit 19,161	21		Sundries	19,113	58
Lands and buildings	260,377	74		Transmission lines and railway feeders	8,108	57
Electrical machinery	89,938	17				
					$701,121	59
Carried forward	$634,551	02				

At Exchange $4.85 = £144,561 3s.

EIGHTEENTH ANNUAL REPORT OF THE DIRECTORS, DECEMBER 20th, 1915.

The Directors submit the Eighteenth Annual Report and Balance Sheet in respect of the year ended June 30th, 1915.

Owing to adverse circumstances the result of the year's operations is exceedingly unsatisfactory. The period in question has been one of continuous difficulty and anxiety to the Directors and the Management in British Columbia.

The following charges have been made against the Revenue Account for the year:—

Provision for Renewals Maintenance	£167,888	3	7			
Addition to Capital Amortization Fund	2,553	10	7			
Provision for Income Tax	10,000	0	0			
				£180,441	14	2
The Net Revenue for the year, after making the above deductions, amounts to	£180,661	10	4			
Add—						
Balance brought forward from last year	6,884	7	7			
Amount transferred from Reserve Fund	60,000	0	0			
Brought forward				£247,545	17	11

Carried forward				£247,545	17	11
Deduct—						
Interest on debentures and debenture stock to June 30th, 1915	£132,879	4	6			
Dividends already paid—						
On 5 per cent. Cumulative Perpetual Preference Stock for the year to June 30th, 1915	72,000	0	0			
On Preferred Ordinary Stock for the year to 30th June, 1915, 2½ per cent. per annum.	36,000	0	0			
				£240,879	4	6
Leaving a balance of				£6,666	13	5
To carry forward to next account.						

It will be noted that in order to make the above dividend payments it has been necessary to transfer the sum of £60,000 from the Reserve Fund.

Owing to the war and especially to the resultant paralysis of the shipping trade, commercial depression of the most acute severity has

prevailed throughout British Columbia, which has brought about an almost complete cessation of expenditure by the Government, Municipalities, Railways and other large undertakings. This depression has been responsible for a decrease in population, estimated at about 30 per cent., in the districts served by the Company. The spending power of the remaining population has been reduced, and a general tendency to economise has resulted.

As one result of the depression a very serious difficulty arose at the beginning of 1915, when the Company had to meet an extraordinary form of competition from privately owned motor cars which started plying for hire at ordinary tram fares in opposition to the Company's cars. The Directors have already issued circulars to the Stockholders drawing their attention to the fact that these motor cars, which are called "Jitneys," are allowed by the authorities to compete with the Company on a very unfair basis. Strict regulations and limitations as to frequency of service, accommodation and construction of cars are imposed upon the street car service in order to secure the safety, comfort and convenience of the public, whereas these motor cars are allowed to run practically unregulated in these respects, paying percentage of their receipts to the cities and without contributing to road maintenance.

To meet this Jitney competition the Company, some months ago, reduced some of its fares as an experiment. The results of this experiment have been disappointing, and other measures are being adopted to cope with the situation. It has been proved that cities of the size of those served by the Company cannot support a thoroughly efficient and convenient electric railway service and also an unrestricted service of Jitneys. At the present time the tramway service is run to a regular schedule. It serves all districts, including outlying ones, at all hours, regardless of whether such service is profitable or not. The inhabitants will therefore have to choose whether they will retain the present tramway service, or whether they prefer the unregulated service of Jitneys, coupled with a very much curtailed service by the tramways, which would necessarily be restricted to the actual requirements of present business and would also be restricted to routes and districts which were profitable to operate.

The depression and Jitney competition combined have rendered it impossible for the Company, notwithstanding the most rigid economy, to operate the street railway system at a profit.

In order to meet the new conditions, the most determined efforts have been made by the Board and Management to curtail expenditure in every direction. The General Manager has been compelled to reduce and carefully reorganise the staff in British Columbia, but the Directors are satisfied that the present Managing Staff is carrying on the business of the Company in a thoroughly efficient manner. During the financial year operating and all other expenses of the Company have been drastically reduced, but the full effect of these economies is not apparent from the accounts now submitted to the Stockholders.

On June 30th, 1915, the wages agreement between the Company and its employees terminated, and the Board of Arbitration made an award, reducing the rates of wages paid to the employees by about 8½ per cent., which will represent a saving of about £22,000 per annum.

The General Manager estimates that the various economies put into force during the current year, together with the reduction in wages, will amount to a reduction in expenditure, as compared with the year ended June 30th, 1914, of very nearly £200,000, and he states that this will be accomplished without in any way affecting the efficiency or general upkeep of the plant or the public safety. Unfortunately against this economy there is a decrease in gross earnings during the first four months of the current year of £124,147. For the purpose of comparison, it must be borne in mind that during the corresponding four months of last year the Jitneys had not commenced to compete and the full effect of the war had not been felt.

In reviewing the work which has been accomplished during the year, the General Manager reports that the Company's plant has never been in a higher state of efficiency, and the Company is in an excellent position to profit by an improvement in business conditions when the war is over.

The sum of £167,888 3s. 7d. has been set aside out of earnings for Renewals Maintenance. This charge is calculated upon a fixed basis settled some years ago, and the Board have determined to adhere to this basis. The charge is a heavy one to provide in times like the present, but provisions of this character make for a sound financial status.

The expenditure on Capital Account during the past year by the Company and its subsidiaries has been $875,558, which compares with $4,110,327 for the previous year. Practically the whole of this expenditure relates to works authorised and entered into some time prior to June 30th, 1914.

In considering Capital Expenditure, it is necessary to remember that the population of newly developed countries fluctuates to a considerable extent and that such countries are susceptible to the extremes of prosperity and depression.

It is, therefore, impossible for a Public Utility Company always to provide the plant and equipment that is precisely adequate to the requirements of the moment. For many years the Company was altogether unable to keep pace with the needs of the communities which it served. The records of the Company show that serious risks were then being taken as the Company had absolutely no reserve of generating plant, rolling stock and equipment. This gave rise to continual complaints from the authorities and the population, on the ground of overcrowding and breakdowns of service. Moreover, dissatisfaction was expressed because the Company was not extending its services to new districts, and that it was failing to carry out the obligations which devolved upon it in view of the special privileges which the Company enjoyed in these districts.

Careful estimates as to future developments were made by the Board, based on the reports of highly qualified experts, and power plants were laid down to meet the needs of the rapidly growing communities; the tramway and lighting systems were laid out on a similar policy. The provision made was very much below the demands of the municipal authorities and others, and due allowance was made for a probable temporary set-back, such as occurred in the financial year ended June 30th, 1914, and which had actually been anticipated by the Board. The Directors, however, did not contemplate a European War, and they are confident that, if it had not been for that catastrophe, the provision for the future development of the districts served would not have been more than sufficient for the actual needs. As it is the Company will probably have for some time a general equipment considerably in excess of immediate needs, and it may have to face a delay of some years in the development which would, but for the War, have taken place in the Province.

At the same time, the Company is now undoubtedly in a very strong position to take advantage of the revival in business when it extends from the Eastern part of Canada to the Western Coast.

Without in any way minimising the difficulties which will have to be met in the next few years, the Directors feel that they can congratulate themselves and the Stockholders upon the strong financial position in which the Company stands. As will be seen from the accounts, the Company had on June 30th the following liquid assets, viz. :—

Marketable Securities (at cost)......	£105,000
Short Loans and Cash in hand.......	418,876
	£523,876

Since that date the liquid resources of the Company have increased.

Although there is no immediate prospect of sufficient profits being earned to pay the dividend on the 5 per cent. Cumulative Perpetual Preference Stock, the Directors are of opinion that the Company's financial position justifies the payment of the dividend for the current year out of the Reserve Fund, and a resolution will be submitted to the Stockholders to approve of this course being adopted. The Directors are unable to hold out any hope that they will be able to recommend the payment of any dividend on the Preferred Ordinary or Deferred Ordinary Stocks for the current year.

Shortly after the outbreak of the war the Company made substantial contributions to a local patriotic fund, and also gave the military authorities transportation concessions during mobilisation. A canvass was made of the employees and nearly all the office staff and many of the outdoor staff agreed to contribute 1 per cent. of their salaries each month to the patriotic fund so long as the war lasted. These contributions have amounted up to the 30th October to $12,763.

When the last War Loan was issued the Directors, in view of the large liquid resources, subscribed for £100,000 thereof, which has been paid up in full, and is now held by the Company as part of its liquid assets.

Although it is somewhat unusual to make a reference to any matter which does not strictly relate to the Company's business, the Directors desire to make fitting reference to the magnificent response of Canada to the call of the Empire, and to the glorious deeds of the Canadians at the front. The Company's staff, both in British Columbia and London, has contributed its quota to the Canadian and British forces, and the Directors desire to extend their sympathy to the relatives and friends of those who have given their lives for the country.

In considering the situation the Directors realise the severe disappointment of the Stockholders at the present results and the hardship imposed on many of them, but they wish to warn them against undue pessimism. The Directors remind the Stockholders that a young country in the geographical situation of British Columbia feels the effect of the War far more acutely than an old country like England, and, on the other hand, British Columbia, with its magnificent and scarcely developed natural resources, should recover far more rapidly than older countries.

In his last report, the General Manager states:—

> "I wish to record my faith, which is shared by every member "of the Management, in the future, both of the territory we serve "and of the undertakings we are operating. All we ask is reason- "able time in which to readjust the business to changed conditions, "requiring patience on the part of the proprietors."

The Directors again have pleasure in expressing their appreciation of the loyal and satisfactory service rendered by the Management and Staff in British Columbia under difficult and disheartening conditions.

COMPARATIVE STATEMENT

For the Year ended June 30th	Income after charg'g Renew'ls Maintenance	No. of Passengers	No. of Lamps in use	Balance available for Dividend	Preferred Ordin'ry Stock, rate of divid'nd paid per annum	Deferred Ordin'ry Stock, rate of divid'nd paid per annum	Amount taken to Reserves
1909.............	£190,444	25,183,739	347,026	£123,417	6 per cent.	8 per cent.	£65,095
1910............	226,803	34,476,804	439,315	139,391	6 "	8 "	108,265
1911.............	302,993	46,541,448	563,542	198,455	6 "	8 "	158,571
1912.............	385,846	62,154,166	735,426	257,670	6 "	8 "	197,391
1913.............	401,836	71,973,822	920,916	256,242	6 "	8 "	196,911
1914.............	410,229	63,429,023	991,623	260,965	6 "	8 "	144,920
1915.............	201,768	46,330,096	1,012,780	47,782	2½ "		71,493

London Stock Exchange.

	1908		1909		1910		1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Deferred Ordinary..........................	140	124	156	135	150	137	153¾	134½	149½	131	141½	111	125	104	79	30
Preferred Ordinary..........................	120¼	106¼	128	116	128	117	131¾	119	130	114	125	102	111	100	90¼	25
Cumulative Perpetual Preferred...........	110½	103½	112	101	114	108	114	106	114½	104½	109¾	98½	107	98	89¾	50
1st Mortgage Debentures..................	103¾	99½	104½	100½	104	100	104⅜	99½	103	98	103	97	101	95	95	85
Vancouver Power Debentures.............	106	100½	105	101	105	100	105¾	102¾	106	99⅜	104	99	98	92	94½	94
Perpetual Consolidated Debenture Stock..	105¼	96	104½	98	106	101	106¾	109¾	106	97⅛	100	89	98	91	88½	59¼

THE CAMAGUEY COMPANY, LIMITED.

(The Company owns the Electric Lighting Plant and the Electric Tramway in Camagucy, Cuba, and about 200 acres of land.)

HEAD OFFICE—Keith Building, Halifax, N. S.

DIRECTORS—Charles Archibald, President, Halifax; Hon. W. B. Ross, K.C., Vice-President, Halifax; T. G. McMullen, Truro, N.S.; J. S. Harding, St. John, N.B.; J. E. Wood, Halifax; J. Walter Allison, Halifax; H. R. Silver, Halifax.

SECRETARY—F. H. Oxley.

May 31st, 1916. Capital Authorized, $1,000,000. Subscribed, $1,000,000. Paid up, $1,000,000. Shares $100 each.
Bonds Authorized and Issued, $600,000. Less Redeemed, $47,926.66. Outstanding, $552,073.34 $500 each.
Interest, 5 per cent., 1st June and December.

Mortgage covers all the property and franchises of the Company at present owned, or that may be acquired.
Sinking fund commences June 1st, 1910, of 1 per cent. of the bonds issued, plus interest on cancelled bonds.

BALANCE SHEET DECEMBER 31ST, 1914

(Report for 1915 not issued at time of going to press.)

LIABILITIES.

Capital Stock		$1,000,000 00
Bonds 5 per cent. 1st Mortgage:		
Currency	$248,000 00	
Sterling	314,873 34	
		562,873 34
Current liabilities—		
Customers' deposits	$11,362 32	
Bills payable	21,000 00	
Accounts payable	44,683 26	
Bond interest accrued	2,345 30	
		79,390 88
Surplus as per Profit and Loss Account		133,726 87
		$1,775,991 09

ASSETS.

Property account	$1,259,930 94
Securities of other companies	350,000 00
Trustees for Sinking Fund	1,639 90
Current assets—	
Cash	4,673 93
Material on hand	69,985 53
Accounts receivable	80,687 72
Suspense Account	9,073 07
	$1,775,991 09

REVENUE AND EXPENDITURE.

Gross earnings		$207,066 37
Operating expenses		128,438 42
Net		$78,627 95
Bond interest	$28,483 44	
Sinking fund	7,491 33	
		$35,974 77
Surplus for the year		$42,653 18

PROFIT AND LOSS ACCOUNT.

Balance at credit, 31st December, 1913	$91,073 69
Surplus earnings as per Revenue Account	42,653 18
Balance	$133,726 87

Franchise—The Company owns the entire electric lighting and street railway system and amusement park, together with about 250 acres of land in the city of Camaguey, Cuba.
The electric light franchise is perpetual; tramway franchise expires 1966.

Annual meeting not fixed.

Auditor—T. L. E. Piers, C.A., Halifax.

Dividends were paid regularly up to March 15th, 1913, since which date an interim of 1% was paid February 1st, 1916.

Transfer Agents—Montreal Trust Company, Halifax.

Net earnings per cent of paid-up capital—1913, 5.05%; 1914, 5.01%.

CAPE BRETON ELECTRIC COMPANY, LIMITED.

SYDNEY, NOVA SCOTIA.

DIRECTORS—A. Stuart Pratt, President, Boston, Mass.; Frederick S. Pratt, Vice-President, Boston; Henry G. Bradlee, Boston; John C. Rice, Boston; Allan Forbes, Boston; John W. Hallowell, Boston; Walter Hunnewell, Jr., Boston; Russell Robb, Boston; Charles A. Stone, New York; Nathaniel H. Stone, Boston; Edwin S. Webster, Boston.

GENERAL MANAGERS—Stone & Webster Management Association, Boston. TREASURER—Henry B. Sawyer. SECRETARY—William T. Crawford.

December 31st, 1915.	Capital Stock Authorized	Subscribed	Paid up	Shares
	Common—$1,125,000	$1,125,000	$1,125,000	$100 each
	Preferred— 500,000	234,000	234,000	100 "

6% Non-Cumulative.

Bonds—Authorized $1,500,000 Outstanding $1,067,000 Treasury $1,000 Redeemed $2,000 30-year 5 Gold $ ...each
—Dated January 1st, 1902. Due January 1st, 1932. Interest payable 1st January and July. Payable at the office of the Trustee the State Street Trust Company, Boston.
—Callable as a whole at 105 and interest on any interest day.
—**Improvement Fund**—1% per annum of Bonds issued.

Bonds—Sydney and Glace Bay Railway Company, Limited.
—**Authorized $500,000 Issued $440,000 Redeemed $47,000 Held by Cape Breton Elect. Co. $220,000 30-Year 5 Gold $ .... each**
—Dated 1st July, 1902. Due 1st July, 1932. Interest payable 1st January and July at the Royal Trust Company, Montreal.
—Callable as a whole at 110 and interest on any interest day.
—Guaranteed as to Principal, Interest and Sinking Fund by Cape Breton Electric Company, Limited.
—Sinking Fund—1 per annum of Bonds certified, payable October 1st.

CONDENSED BALANCE SHEET (INCLUDING LEASED PROPERTY.)

LIABILITIES.		ASSETS.	
Common Stock	$1,125,000 00	Property	$2,974,709 63
Preferred Stock	234,000 00	Materials and Supplies	42,050 02
Bonds: Cape Breton Elec. Co. Ltd	1,068,000 00	Advance Payments	4,935 15
Sydney and Glace Bay Ry. Co. Ltd	173,000 00	Accounts Receivable	28,918 85
Accounts payable	12,229 36	Sinking Fund Investments	839 24
Accounts not yet due	8,668 24	Treasury Bonds	1,000 00
Suspense	1,105 57	Suspense	1,722 44
Bond Sinking and Improvement Funds	172,399 29	Cash	21,298 49
Replacement Reserve	5,731 78		
Reserves and Surplus	278,369 58		
Total Liabilities	$3,078,503 82	Total Assets	$3,078,503 82

CONDENSED RESULTS OF OPERATION FOR 12 MONTHS PERIODS (INCLUDING LEASED PROPERTY.)

Earnings:	Dec. 31, 1915	Dec. 31, 1914	Increase
Railway Department	$204,286 71	$202,327 11	$ 1,959 60
Light and Power Department	122,225 67	120,449 41	1,776 26
Ferry Department	30,701 69	27,117 06	3,584 63
Total Earnings	$357,214 07	$349,893 58	$7,320 49
Expenses:			
Operation	$145,700 21	$151,688 85	$ 5,988 64*
Maintenance	48,470 30	50,803 16	2,332 86*
Taxes	12,257 31	8,627 23	3,630 08
Total Oper. Expenses and Taxes	$206,427 82	$211,119 24	$ 4,691 42*
Net Earnings	$150,786 25	$138,774 34	$ 12,011 91
Interest Charges	64,091 86	62,849 19	1,242 67
	$ 86,694 39	$ 75,925 15	$ 10,769 24
Bond Sinking & Improvement Funds	15,080 00	14,730 00	350 00
	$ 71,614 39	$ 61,195 15	$ 10,419 24
Divs. paid on Preferred Stock	14,040 00	11,040 00	
Divs. paid on Common Stock..	33,750 00*	67,500 00	33,750 00*
	$ 23,824 39	$ 20,344 85†	$ 44,169 24
Direct chgs. to Reserves and Surplus	3,688 79	-	3,688 79
Prior Surplus	258,233 98	287,578 83	29,344 85*
	$278,369 58	$267,233 98	$11,135 60
Replacement Reserve		9,000 00	9,000 00*
Current Surplus (as per balance sheet)	$278,369 58	$258,233 98	$20,135 60

*Decrease
†Deficit

Property and Franchises—This Company does the entire electric lighting and electric railway business in Sydney, the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney and operates an interurban line between North Sydney and Sydney Mines. Franchises expire in 1931 and 1932.

Annual Meeting, first Tuesday in May.

Dividends—Preferred—6% payable 1st May and November.
—Common—3%—1½% paid 1st May and November.

Miles of Equivalent Single Track—Cape Breton Electric Co. 12.6
—Sydney and Glace Bay Railway Co. 19.0

Transfer Agents—Stone & Webster, Boston.

Net Earnings, per cent. of Capital—Preferred 1915, 37.04%
—Common 1915, 6.16%

THE DEMERARA ELECTRIC COMPANY, LIMITED.

(The Company owns the Electric Lighting Plant, and the Electric Tramway in Georgetown, Demerara, British Guiana.)

HEAD OFFICE—Keith Building, Halifax, N. S.

DIRECTORS—Robert E. Harris, K.C., President, Halifax; Hon. W. B. Ross, K.C., Halifax; Charles Archibald, Halifax; J. Walter Allison, Halfax,. N.S.; H. R. Silver, Halifax, N.S.; T. G. McMullen, Truro, N. S.; E. M. Walker, Dartmouth, N.S.; H. E. Mahon, Halifax.

SECRETARY—Fred. H. Oxley.

Dec. 31st, 1914. Capital Authorized, $425,000; Subscribed, $425,000; Paid up, $425,000. Shares $100 each. Scrip.

On March 24th, 1909, capital stock was reduced from $850,000 to $425,000 by Act of Government of British Guiana.

Bonds—First Mortgage—Authorized and Issued, $500,000; 5 per cent.; 1st Jan. and July; $500 each. Due November 1st, 1929.

Mortgage is secured by all the property and franchises of the Company at present owned and that may be acquired.

Trustees First Mortgage Bonds—National Trust Company.

Debentures—7 per cent. Due Nov. 1st, 1916; Issued, $75,000; Redeemed, $4,500; Outstanding, $70,500

BALANCE SHEET DECEMBER 31ST, 1914. (Last available.)

LIABILITIES.

Capital Stock		$425,000 00
Debentures five years		70,500 00
Five per cent. first mortgage bonds		500,000 00
Replacement Fund		11,087 20
Current Liabilities:		
Accounts payable	$6,875 57	
Dividend payable January 2, 1914	4,250 00	
Accrued interest on bonds and debentures	823 22	
		11,948 79
Surplus balance		95,137 81
		$1,113,673 80

ASSETS.

Property		$1,048,183 98
Current Assets:		
Cash	$9,788 09	
Accounts receivable	16,026 59	
Materials	34,994 25	
		60,808 93
General Suspense		4,680 89
		$1,113,673 80

REVENUE AND EXPENDITURE.

Passenger receipts	$57,940 84
Light and power earnings	81,487 12
Miscellaneous earnings	1,809 15
	$141,237 11
Operating expenses	84,531 29
	$56,705 82
Bond interest	$30,356 39
Sinking Fund	8,395 00
	$38,751 39
Surplus	$17,954 43

PROFIT AND LOSS ACCOUNT.

Balance at credit, 31st December, 1913	$94,183 38
Surplus earnings for 1914	17,954 43
	$112,137 81
Four quarterly dividends paid	17,000 00
	$95,137 81

Annual meeting, May 27, 1915.

Auditors—T. L. E. Piers, C.A.

Dividends—Four per cent. per annum, payable 1st January, April, July and October.

Transfer Office—Montreal Trust Company, Halifax, Canada.

Net earnings per cent. of paid-up capital: 1911, 7.43%; 1912, 7.04%; 1913, 6.22% 1914, 6.20%

(Reduced from 5 to 4% for quarter beginning April 1st, 1913.)

FIFTEENTH ANNUAL REPORT OF THE PRESIDENT AND DIRECTORS.
YEAR DECEMBER 31ST, 1911.

The net earnings for the year were $56,705,82, as compared with $57,156.38, a decrease of $450.56. There was a considerable falling off in the earnings of the Company during the last five months of the year, due to the effects of the war. Every effort was made to offset this decline by the exercise of economy.

The balance of the Second Mortgage Bonds, $3,500, were redeemed and cancelled, and the five-year Debentures outstanding have been reduced by the sum of $4,500.

Dividends at the rate of 4 per cent for the year have been paid quarterly.

STATISTICAL STATEMENT.

	1914	1913	1912	1911	1910	1909	1908
Gross earnings	$141,237 11	$143,616 39	$143,984 57	$139,112 16	$132,602 63	$135,377 56	$127,015 54
Operating expenses	84,531 29	86,460 01	82,893 95	73,261 72	75,799 87	72,547 52	70,821 52
Net earnings	56,705 82	57,156 38	61,090 62	65,850 44	56,802 76	62,830 04	56,191 02
Per cent. expenses to earnin's	59 85	60 20	57.57	52.66	57.16	53.59	55.79
Incandescent lamps in service (commercial)	13,028	12,159	11,901	14,562	13,702	14,469	13,874
Series incandescent lamps (municipal)	146	145	144	136	136	134	129
Arc lamps and clusters	211	210	216	213	206	134	129
Stationary motors, H.P	130¼	117½	119⅛	100½	101½	102½	76½
Passengers carried	1,458 578	1,501,882	1,506,460	1,407,381	1,257,605	1,329,390	1,179,953
Transfers	442 618	451,825	318,856	375,976	336,443	350,062	315,801
Total passengers carried	1,901 196	1,953,707	1,825,316	1,783,357	1,594,048	1,679,452	1,495,754

FRANCHISE.

The Company owns the electric lighting plant and the electric tramway in Georgetown, Demerara, British Guiana.

The electric lighting franchise is perpetual, but may be revoked with the consent of the Company, in which case the plant shall be purchased by the municipality.

The tramway license is for thirty years, with power to the Governor-in-Council to extend for twenty years. Should the Government refuse the extension, the plant may be purchased by the Government at its option, but until the completion of such purchase the licensees shall possess and exercise all their rights and privileges under the license.

DETROIT UNITED RAILWAY.

DETROIT, MICH.

DIRECTORS—J. C. Hutchins, President, Detroit; A. F. Edwards, Vice-President, Detroit; Arthur Pack, Vice-President, Detroit; E. W. Moore, Vice-President, Cleveland; A. J. Ferguson, Vice-President, Montreal; F. W. Brooks, Vice-President, Detroit; Charles M. Swift, Detroit; A. E. Peters, Detroit; Alonzo Potter, New York; J. M. Wilson, Montreal; John C. Donnelly, Detroit

GENERAL MANAGER—F. W. Brooks. TREASURER—A. F. Edwards. SECRETARY—A. E. Peters.

December 31st, 1915. **Capital Authorized and Paid up, $12,500,000.** **Shares, $100 each.** **Scrip.**

BONDS—December 31st, 1915.

DETROIT UNITED RAILWAY.

	Authorized.	Issued.	Interest.	Date.	Maturity.	Denomination.
DETROIT UNITED RAILWAY—						
First consolidated mortgage, gold	$25,000,000	$16,220,000	4½, January and July	1902	January 1, 1932	$1,000
Detroit Electric Railway—						
Detroit Railway first mortgage, gold	1,800,000	1,600,000	5, June and December	1895	Dec. 1, 1912-1924	1,000
Consolidated mortgage, gold	2,800,000	1,000,000	5, June and December	1896	December 1, 1916	1,000
Detroit, Fort Wayne and Belle Isle—						
First mortgage, gold	1,200,000	1,200,000	5, April and October	1898	April 1, 1927	1,000
Detroit and Northwestern Railway—						
First mortgage	1,000,000	855,000	4½, May and Nov'mber	1901	May 1, 1921	$100, $1,000
Detroit and Pontiac Railway—						
First mortgage, gold	500,000	500,000	5, February and Aug.	1897	February 1, 1922	$1,000
First consolidated mortgage, gold	1,100,000	600,000	4½, June and Dec'mber	1901	June 1, 1926	1,000
Wyandotte and Detroit River—						
First consolidated mortgage, gold	425,000	425,000	5, June and December	1898	December 1, 1918	1,000
Detroit and Flint Railway—						
Detroit, Rochester, Romeo and Lake Orion Railway first mortgage, S. F. gold	1,250,000*	1,100,000	5, June and December	1900	June 1, 1920	1,000
First consolidated mortgage, gold	3,000,000	1,400,000	5, February and Aug.	1901	August 31, 1921	1,000
* Unissued bonds cancelled.	.....	$24,900,000				

The Detroit United Railway owns all of the capital stock of the Detroit and Port Huron Shore Line Railway (Rapid Railway System); the Sandwich, Windsor and Amherstburg Railway; the Detroit, Monroe and Toledo Short Line Railway; and the Detroit, Jackson and Chicago Railway.

Sandwich, Windsor and Amherstburg Railway owns all of the capital stock of the Windsor and Tecumseh Electric Railway Co.

Annual meeting, first Tuesday in February. **Transfer Offices**—National Trust Company, Montreal; Bank of Montreal, New York.
Dividends—Payable 1st March, June, September and December. Discontinued November 1st, 1907. Resumed March 6th, 1911, at the rate of 5% per annum. Increased March 1st, 1913, to 6% per annum. Increased June 1st 1916, to 7%. **Auditors**—Price, Waterhouse & Co.

DETROIT UNITED RAILWAY—Continued.

BONDS—Continued.

RAPID RAILWAY SYSTEM.

	Authorized.	Issued.	Interest.	Date.	Maturity.	Denomination.
Detroit and Port Huron Shore Line Railway—						
Stock authorized, $2,500,000; paid up, $2,000,000						
First mortgage, gold (cannot be called)	$2,500,000	$2,197,000	5, January and July	1900	January 1, 1950	$1,000
Rapid Railway—						
First consolidated mortgage, gold	600,000	300,000	5, May and November	1896	May 1, 1916	1,000
Detroit and Lake St. Clair Railway Company—						
First mortgage, gold	400,000	390,000	5, April and October	1900	April 1, 1920	1,000
Port Huron, St. Clair and Marine City Railway—						
First mortgage, gold	300,000	3,000*	5, March and Sept.	1900	March 1, 1920	1,000
*Remaining $297,000 cancelled.	.....	$2,890,000				
SANDWICH, WINDSOR AND AMHERSTBURG RAILWAY	$600,000	$600,000	4½, Dec. and June	1902	December 1, 1922	$1,000
DETROIT, MONROE AND TOLEDO SHORT LINE RAILWAY	$3,000,000	$2,941,000	5, January and July	1903	January 1, 1933	$1,000
DETROIT, JACKSON AND CHICAGO RAILWAY—						
Consolidated, gold	$4,000,000	$1,400,000	5, February and Aug.	1907	February 1, 1937	$1,000
Detroit, Ypsilanti, Ann Arbor and Jackson	2,600,000	1,610,000	5, February and Aug.	1901	February 1, 1926	$500 and $1,000
Detroit, Ypsilanti and Ann Arbor, 1st gold	600,000	600,000	6, May and November	1897	November 1, 1917	500 " 1,000
" " " "	330,000	330,000	6, February and April	1899	February 1, 1924	500 " 1,000
Ypsilanti and Saline, 1st mortgage	60,000	60,000	6, January and July	1899	July 1, 1919	$1,000
	.....	$4,000,000				
WINDSOR AND TECUMSEH ELECTRIC	$300,000	$189,000	5, March and Sept.	1907	September 2, 1927	$1,000

EARNINGS, ALL PROPERTIES, 1916.

	January.		February.		March.	
	1916	Changes	1916	Changes	1916	Changes
Gross	$1,171,585	+ $215,311	$1,113,844.67	+ $221,349.56	$1,237,687	+ $229,761
Operating expenses	779,035	+ 81,920	764,550.85	+ 127,099.10	816,766	+ 119,685
Net	392,550	+ 133,391	349,293.82	+ 94,250.46	420,922	+ 110,076
Other income	21,407	+ 3,209	31,989.49	+ 13,997.58	24,066	+ 5,244
Total income	413,957	+ 136,600	381,283.31	+ 108,248.04	444,988	+ 104,832
Interest and taxes	184,157	+ 1,624	186,643.96	+ 3,780.15	189,919	+ 6,638
Net income, all sources	229,799	+ 134,976	194,639.35	+ 101,467.89	255,069	+ 98,194

FIFTEENTH ANNUAL REPORT.

CONSOLIDATED BALANCE SHEET, DETROIT UNITED RAILWAY AND SUBSIDIARY COMPANIES, DECEMBER 31ST, 1915.

LIABILITIES.

Capital Stock:		
Authorized and Issued—125,000 Shares of $100.00 each		$12,500,000 00
Bonded and Debenture Debt:		
Detroit United Railway 4½% Gold Bonds, due January 1, 1932, (Authorized $25,000,000.00), issued and in hands of Public	$14,555,000 00	
Underlying Bonds outstanding on Property of the Detroit United Railway for the retirement of which there are reserved $8,780,000.00 4½% Bonds of the Detroit United Railway	8,680,000 00	
Underlying Bonds of Subsidiary Companies outstanding	10,089,000 00	
Detroit United Railway 6% Two Year Collateral Gold Notes due February 5, 1916 (secured by deposit of Treasury Bonds and other Collateral	2,000,000 00	
		$35,324,000 00
Deferred Mortgage Payments on Real Estate Purchased		161,135 41
Current Liabilities:		
Notes Payable	NONE	
Audited Vouchers	$888,285 23	
Accrued Interest on Bonds	162,933 34	
Accrued Interest on Floating Debt	50,773 35	
Unredeemed Tickets	199,753 11	
Unclaimed Dividends	165 00	
Taxes Accrued	15,400 73	
		1,317,310 76
Reserves:		
For Contingencies	$393,272 76	
For Injuries and Damages	403,223 48	
For Insurance	83,515 50	
Bond Sinking Fund	86,554 63	
		966,566 37
Surplus:		
Balance at January 1, 1915	$6,245,000 76	
Miscellaneous Credits not applicable to Operations of the current year	157,658 46	
	$6,402,65 22	
Net Income for the year ending Dec. 31, 1915	$ 1,210,761 16	
Deduct—Dividends paid	750,000 00	
	$460,761 16	
	$6,863,420 38	
Less—Discount on Bonds sold during the year	62,000 00	
		6,801,420 38
		$57,070,432 92

ASSETS.

Cost of Properties:			
Real Estate, Buildings, Plant, Equipment and other Permanent Investments at Jan. 1, 1915		$58,205,131 34	
Add—Expenditures on Capital Account during the year ending Dec. 31, 1915 (Net)		1,295,436 19	
		$59,500,567 53	
Less—Reserve for Depreciation and Accruing Renewals—Balance at January 1, 1915	$2,707,227 32		
Provided during the year ending Dec. 31, 1915—Charged into Operating Expenses	19,200 00		
Charged against Net Income	750,000 00		
		$3,476,427 32	
			$56,024,140 21
Special Trust Investments:			
Sinking Fund Deposits with Union Trust Company for redemption of Detroit, Jackson and Chicago Railway Company Bonds		$86,554 63	
Insurance Reserve Fund Investments, at cost		31,003 25	
			$117,557 88
Inventories of Materials and Supplies on hand			$556,710 22
Current Assets:			
Accounts Receivable		$123,906 72	
Notes Receivable		6,000 00	
Cash in banks and on hand		117,963 00	
			$247,869 72
Deferred Charges to Future Operations:			
Prepaid Taxes		$120,935 31	
Unexpired Insurance Premiums		3,219 58	
			$124,154 89
			$57,070,432 92

STATEMENT OF EARNINGS AND INCOME FOR THE YEAR ENDING DECEMBER 31, 1915.

The following is a summary of the business of the Detroit United Railway, the Rapid Railway System, the Sandwich, Windsor and Amherstburg Railway, the Detroit, Monroe and Toledo Short Line Railway, and the Detroit, Jackson and Chicago Railway, for the years 1915 and 1914.

Gross Earnings from Operation:	
Passenger	$12,381,828 66
Express	800,527 19
Mail	12,161 92
Special Car	41,033 57
Total Gross Earnings from Operation	$13,235,551 34
Deduct—Operating Expenses	9,331,803 81
Net Earnings from Operation	$3,903,747 53
Add—Other Income	286,814 63
Gross Income, less Operating Expenses	$4,190,562 16
Deduct—Interest on Funded and Floating Debts and Taxes	2,229,801 00
Net Income for the year before providing for depreciation or contingencies	$1,960,761 16
Deduct—	
Amount Credited to Depreciation Reserve	$750,000 00
Amount Credited to Contingent Liability Reserve	
Dividends Paid—6	750,000 00
Together	$1,500,000 00
Balance transferred to Surplus Account	$460,761 16

PASSENGER STATISTICS, YEARS 1915 AND 1914.

	1915	1914
Revenue passengers	275,576,409	252,961,221
Transfer "	98,511,214	85,354,131
Employee "	8,076,135	7,865,048
Total passengers	382,193,758	346,180,400
Receipts revenue passenger	.0449	.0453
Receipts per passenger	.0324	.0331

MILEAGE STATISTICS, YEARS 1915 AND 1914.

	1915	1914
Car mileage	46,327,634	44,882,720
Earnings per car mile	.2857	.2727
Expenses per car mile	.2014	.1939
Net earnings per car mile	.0843	.0788

Note—In addition to the Detroit City Lines, the Detroit United Railway includes the following Interurban Divisions: Wyandotte, Orchard Lake, Pontiac, Flint, and Grosse Pointe.

STATEMENT OF ADDITIONS TO PROPERTIES DURING THE YEAR ENDING DECEMBER 31, 1915.

In the States of Michigan and Ohio:

Account	Amount
Engineering and superintendence	$ 33,634 09
Right of way	42,873 27
Real Estate	27,287 63
Grading	61,210 74
Ballast	91,027 93
Ties	39,337 33
Rails, rail fastenings and joints	106,357 06
Special work	36,440 91
Track and roadway labor	71,745 41
Paving	116,886 83
Roadway machinery and tools	11,605 27
Bridges, trestles and culverts	17,491 48
Crossings, fences and signs	2,801 16
Signals and interlocking apparatus	7,551 49
Telephone and telegraph lines	983 94
Poles and fixtures	21,095 69
Distribution system	61,097 33
General office buildings	106,960 30
Shops and car houses	17,376 11
Stations, miscellaneous buildings and structures	1,709,93
Other expenditures	3,864 49
Passenger and combination cars	146,011 58
Freight, express and mail cars	4,371 78
Service equipment	2,261 05
Electric equipment of cars	55,576 53
Locomotives	14,277 49
Shop equipment	4,946 32
Miscellaneous equipment	2,226 00
Sub-station buildings	1,912 75
Sub-station equipment	1,068 05
Interest during construction	6,639 71
Injuries and damages	1,364 13
Miscellaneous	131,665 10
Total in the States of Michigan and Ohio	$1,251,661 88
Capital expenditures on properties in the Province of Ontario, Canada	43,774 31
Total capital expenditures for the year as per balance sheet	$1,295,436 19

NOTES.

In the year of 1915 the Company made liberal expenditures for the maintenance of its tracks, rolling stock and other properties. On January 1st, 1915, Depreciation Reserve stood credited with $2,707,227.32. This Reserve is credited with $19,200.00 charged against Operating Expenses and $750,000 out of the income of 1915, leaving a balance December 31st, 1915 of $3,476,427.32.

December 1st, 1915, $50,000 of bonds of the Detroit Railway fell due and were taken up by the Detroit United Railway.

It will be noted that instead of showing separate Balance Sheets of the several Companies making up the total Detroit United Railway System, these Balance Sheets are consolidated to embrace all of the Companies owned and controlled by the Detroit United Railway.

MILEAGE.

On January 1st, 1915, the mileage was as follows:

Detroit United Railway	459.0232
Rapid Railway System	133.1343
Detroit, Monroe & Toledo Short Liue Railway	79.5704
Detroit, Jackson & Chieago Railway	108.6286
Sandwich, Windsor & Amherstburg Railway	40.2778
There has since been added:	
Detroit United Railway	15.5843
Rapid Railway System	.3803
Detroit, Monroe & Toledo Short Line Railway	.6098
Detroit, Jackson & Chicago Railway	.9465
Sandwieh, Windsor & Amherstburg Railway	.5109
Making the total number of miles in operation by these Companies, including side and yard tracks, December 31st, 1915,	838.6661

PLANT.

The Companies' rolling stock consists of 1,468 closed passenger cars, 263 open passenger cars, 255 freight and construction cars, 39 line cars, 82 express cars, 17 miscellaneous cars, 4 locomotives, 3,932 motors and 3,187 trucks.

There are nine power houses with a combined capacity of 66,850 horse power, two storage batteries with a combined capacity of 4,500 amperes and eighteen sub-stations with a combined capacity of 19,100 K. W.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	100	96	....	....	39½°	37	58	55⅜	65⅞	65⅛	71½	65⅞	71	58⅜	79¾°	78°	73	71⅛	....	....	....	79½	70¾	720
February	101⅝	99⅝	80	77⅞	39	31¾	62⅛	60⅝	63½	62¼	72½	69¼	57¾	57¾	80⅞	75⅞	73¼	71⅞	....	....	....	88½	75½	586
March	100⅛	98	70⅝	70⅝	34	32⅝	....	....	64	63⅝	70½	69¾	65°	65°	78	74½	72	70⅞	....	....	....	88	86¾	55
April	100	99⅝	74¾	72¼	32	31	....	....	64⅛	60⅛	70¾	70¾	....	....	77	74½	70⅝	67	63	63	10	99	95	145
May	96½	91½	69¼	66⅞	37⅝	33⅛	....	....	56	55⅜	72¼	71½	67¼	65½	....	....	....	....	....	....	....	117½	110¼	520
June	94¾	....	63⅝	63	39⅛	38½	62⅞	56¾	55	54⅞	73½°	71½	....	....	....	....	65	65	....	....	....			
July	92½	91	....	....	40	40	67¼	60	....	....	72¾	72¾	75	66½	67⅝	67⅝	....	....	....	....	....			
August	95	91½	64	64	40	40	71½	66½	....	....	72½	71¾	73¼	72¾	71½	71½	....	....	....	....	....			
September	94½	....	....	....	38°	37½	70⅝	70	56⅞	48⅜	67⅜	67⅜	74⅛	73	73⅞°	73½	....	....	....	....	....			
October	97¼	92¼	39⅞	34¾	....	....	69½	66⅞	57⅛	57	74⅞	74⅞	73⅞	68⅝	....	....	....	....	....	....	....			
November	92½	85¼	33¾	31	56	50¼	66°	63⅛	56	56°	....	....	73	71	72	71⅛	....	....	70	70	75			
December	83½	....	37	32¾	55	53⅛	65¼	65¼	69⅞	57¾	....	....	75°	74	71¼	71	....	....	....	....	....			
Sales	**2,800**		**1,037**		**1,248**		**951**		**2,607**		**1,705**		**1,144**		**765**		**382**		**85**					
Dividends	**5**		**2¾**		**Nil**		**Nil**		**Nil**		**5**		**5**		**6**		**6**		**6**					
Net (D)	....		....		....		....		....		....		....		12.24		10.41		9.68					

D—After "Depreciation."

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	100¾	94	84½	76	40	35	58½	55	66½	61	72⅜	63¾	71½	55½	80¾	77	73½	70	65	62½	351	80	69	4,438
February	102	98¾	81¼	77½	39¼	31¾	62⅝	55½	65¾	61	73	68	59½	56⅛	81	75	73¾	71½	66	62½	404	89¼	75	18,132
March	100⅝	97½	78	65	34¼	31¾	62	55	65¼	63	71	68⅞	65½	56	78½	73	72½	70	62½	62	317	89	85½	4,283
April	100½	90¼*	77½	69	33	31¼	60	58	64	60	71¾	69½	66	63	77¼	73½	71	64	65	62	1,434	100½	88¾	15,315
May	96½	90¼	71½	67	39⅜	32½	59	56½	60½	52¾	74¾	70	68½	65	75	71	70⅜	66¾	64	62	176			
June	96	93½	67¼	61½	42½	36½	63	56½	57	47	74¼	71½	67¾	66½	71	62¾	67¾	65	62	62	294			
July	94	90½	69½	65¾*	43	38	69¼	60	48½	40½	74⅜	71	75	65	68⅛	65½	68	62	62	62	158			
August	96	93¾	67	62½	42	38	71¾	67	55¼	46	73	65½	74	70¾	72	67¼	....	....	63	62	907			
September	95	94	66½	62½	40	37	71	68	60½	48	68¼	65°	75¼	68¾	73¾	71	....	....	62	62	231			
October	98½	90	64	28½	45	37½	70	64	60	51½	76¼	67½	74	66¾	73½	69¾	....	....	70	62	2,857			
November	92½	84½	34	30¾	55⅞	43¼	66½	61⅜	58	53	74¼	69½	73¾	70	73	70	....	....	72	67	2,606			
December	85	79¼	38⅜	32½	55¾	53¼	66¾	62	70	69¾	71½	69	76½	71	71	69	....	....	73	68	2,231			
Sales	**117,651**		**85,472**		**45,868**		**59,714**		**75,974**		**110,730**		**94,674**		**50,748**		**11,391**		**11,966**					

THE DULUTH-SUPERIOR TRACTION COMPANY

OF CONNECTICUT.

(Owners of substantially all of the stock of The Duluth Street Railway Company.)

DULUTH, MINN. SUPERIOR, WIS.

DIRECTORS—A. E. Ames, Chairman of the Board, Toronto; A. M. Robertson, President, Minneapolis; E. Zacher, Vice-President, New Haven, Conn.; L. Mendenhall, Duluth; W. H. Goadby, New York; Horace Lowry, Minneapolis; F. H. Deacon, Toronto.

VICE-PRESIDENT & GENERAL MANAGER—Herbert Warren. SECRETARY-TREASURER—S. L. Reichert.

May 1st, 1916.

	Authorized.	Subscribed.	Paid up.	Shares.
Capital—Common	**$3,500,000.**	**$3,500,000.**	**$3,500,000.**	**$100 each.**
Preferred	**1,500,000.**	**1,500,000.**	**1,500,000.**	**100 each.**

Cumulative, 4 per cent. Preferred as to both assets and dividends.

Bonds of the Duluth Street Railway.

Authorized, $2,500,000. **Issued, $2,500,000.** **$1,000 each.**

Thirty year, 5%, 1st mortgage, gold. Dated May 1st, 1900. Due May 1st, 1930. Interest 1st May and November.

Authorized, $2,500,000. **Issued, $833,000.** **Less redeemed, $61,000.** **$1,000 each.**

Twenty year, 5%, general mortgage, gold. Dated May 1st, 1910. Due May 1st, 1930. Interest 1st May and November.
May be redeemed at 105 on any interest date.

Sinking Fund—2½% annually on all bonds outstanding, beginning May 1st, 1913.

BALANCE SHEET, 31ST DECEMBER, 1915.

LIABILITIES.

Capital:		
Common Stock	$3,500,000 00	
Preferred Stock	1,500,000 00	
		$5,000,000 00
Funded debt unmatured:		
First mortgage 5 per cent. gold bonds due May 1st, 1930	$2,500,000 00	
General mortgage 5 per cent. gold bonds, due May 1st, 1930	772,000 00	
		3,272,000 00
Current Liabilities:		
Loans and notes payable	165,193 20	
Audited accounts and wages payable	46,513 32	
Tax liability	54,118 38	
Accrued interest, dividends and rents payable (not due)	27,416 45	
		293,571 35
Reserve accounts:		
Injuries and damages	$17,875 00	
Depreciation	490,306 07	
		508,181 07
Unadjusted credits:		
Unredeemed tickets	22,436 07	
Badge deposits	1,976 00	
		24,412 07
Profit and loss—balance		339,156 27
		$9,437,320 76

RESOURCES.

Road and equipment		$9,000,779 77
Current assets:		
Cash	$57,808 33	
Miscellaneous accounts receivable	5,818 88	
Material and supplies	93,331 45	
Interest, dividends and rents receivable	2,412 48	
		$159,371 14
Unadjusted debits:		
Rents and insurance premiums paid in advance	$1,596 99	
Other unadjusted debits	2,076 66	
		3,673 65
Reserve Fund (invested)		273,493 20
		$9,437,320 76

FRANCHISES.

The Duluth Street Railway Company is duly authorized by its Articles of Incorporation to construct or acquire by purchase, lease or otherwise and to maintain and operate railways and street railway lines in and over the streets and highways in the City of Duluth and its suburbs, including Lakeside, Lester Park, West Duluth, and the roads connecting same, also into and throughout the City of Superior, Douglas County, State of Wisconsin and the Territories adjacent thereto and to connect said lines and railways with each other and to operate the same separately or together.

Franchises—Duluth expires July, 1931; Superior expires July, 1919.

Dividends—Preference—Cumulative 4 per cent., payable quarterly on 1st January, April, July and October.

—Common—2% per annum, payable 1st January and July. Reduced from 4 to 2% from January 1st, 1915. Discontinued from July 1st, 1915.

Annual meeting, first Wednesday after fourth Tuesday in January.

Transfer Offices—For Preference and Common, Farmers Loan & Trust Company, New York.

—For Common Stock only, Montreal Trust Company, Montreal, Que., and Toronto, Ont.

Auditors—Marwick, Mitchell, Peat & Co., Chartered Accountants, New York.

INCOME STATEMENT.

Railway operating revenues:		
Revenue from transportation		$1,154,906 35
Revenue from other railway operations		9,539 33
Total railway operating revenues		$1,164,445 68
Railway operating expenses:		
Way and structures		141,685 32
Equipment		89,854 97
Power		155,617 46
Conducting transportation		308,481 43
Traffic		254 19
General and miscellaneous		145,787 53
Transportation for investment	Credit	—672 55
Total railway operating expenses		$841,008 35
Net revenue railway operation		$323,437 33
Taxes assignable to railway operation		$69,831 07
Operating Income		$253,606 26
Non-operating income:		
Income from unfunded securities and accts		1,340 15
Income from Sinking Fund and other reserves		13,674 66
Miscellaneous income		500 00
Total non-operating income		$15,514 81
Gross income		$269,121 07
Deductions from gross income:		
Interest on funded debt		163,779 75
Interest on unfunded debt		8,919 12
Total deductions from gross income		$172,698 87
Net income transferred to Profit and Loss		$96,422 2

PROFIT AND LOSS ACCOUNT

	Debit	Credit
Credits:		
Credit balance Jan. 1, 1915		$445,158 10
Credit balance transferred from Income Account		96,422 20
Miscellaneous credits:		
Bond discount on bonds purchased	$2,600 00	
Adjustment account Duluth & Superior Bridge tolls	43,616 24	
Sundry items	1,790 80	
		47,407 04
Debits:		
Dividend—Preferred Stock	$60,000 00	
Dividend—Common Stock	35,000 00	
	$95,000 00	
*Road and equipment retired	154,831 07	
Credit balance at December 31st, 1915	339,156 27	
	$588,987 34	$588,987 34

*The difference between amount received on sale, and the original cost of steam station equipment.

ROAD AND EQUIPMENT EXPENDITURES.

Way and structures:			
Land		$4,344 86	
Track and paving (completed)	$23,255 63		
Track and paving (uncompleted)	30,885 83		
		$54,141 46	
Buildings and structures		689 10	
			$59,175 42
Equipment:			
Cars		$33,538 04	
Miscellaneous		184 88	$33,722 92
Total			$92,898 34

ROAD AND EQUIPMENT ADJUSTMENTS

For power plant equipment abandoned	$193,546 82
For cars retired from service	7,630 00
Total	$21,176 82

TRACK MILEAGE AND PASSENGER EARNINGS PER MILE.

Total miles, single track	11.20
Total miles, double track	33.72
Total miles, special track	5.11
Total miles, all track reduced to single	*83.76
Average total miles, all track reduced to single, operated during 1915	83.56
Total miles of street and right-of-way occupied by tracks, 1915	*44.92
Average total miles of street and right-of-way occupied by tracks, operated during 1915	44.92
Revenue from transportation per mile single track	$ 13,821 28
Revenue from transportation per mile street occupied by tracks	$ 25,710 29
Revenue from transportation	$1,154,906 35

*An extension to the new steel plant was begun late in the season and .91 miles of single track had been laid at the close of the construction season but as the line was not completed and this track not in operation it has not been included above.

STATISTICAL STATEMENT.

	1915	1914
Total Revenue	$1,179,960 49	$1,313,564 11
Total operating expense including depreciation	$841,008 35	$859,992 31
Net revenue	$338,952 14	$453,571 80
Revenue passengers carried	23,185,970	25,912,155
Transfers redeemed	4,035,752	4,375,215
Operating per cent of revenue, taxes included	77 19	70 53
Per cent. on Preferred Stock, earned and paid	4.00	4.00
Per cent. on Common Stock, earned	1.04	4.28
Per cent. on Common Stock, paid	1.00	4.00

ANNUAL REPORT FOR YEAR 1915.

The revenues of the company were greatly reduced by the business depression during the first half of the year and the invasion of the "Jitney Bus" which started in Duluth and Superior in March. This reduction amounted to nearly 20 per cent during the period between April first and September thirtieth, which period has heretofore been the most profitable during the year.

It is believed that the "Jitney" will not be a serious competitor in the future.

Early in the year the Supreme Court of the State of Minnesota, handed down its decision completely sustaining the decision of the District Court of St. Louis County, which had held that your company was operating in Duluth under a "valid and subsisting franchise," thus finally settling in favor of the company all questions as to the validity of its franchise in Duluth.

The litigation growing out of the order of the Railroad Commission of Wisconsin, requiring the sale of six tickets for twenty-five cents in the City of Superior is still pending in the courts.

The new plant of the United States Steel Corporation, located about three and a half miles beyond the Western terminus of the company's lines in Duluth, was put in partial operation about November first. The operation of this plant and other manufacturing enterprises which will in time be drawn to this vicinity, should add materially to the growth and business prosperity of both Duluth and Superior, in which this company will share.

An extension of the Company's lines to the Steel Plant was commenced late in the season and it is planned to have this extension completed and put in operation by June 1st, 1916.

Expenditures for additions to property and extensions aggregating $92,898.34 have been made as shown in statement of Road and Equipment Expenditures appearing elsewhere in this report.

There was expended for renewals and charged against Depreciation Reserve Account $35,015.95.

The Depreciation of the company's property during the year has been computed at $123,681.08, which amount has been charged against Operating Expense.

Since 1907 your company has purchased all power required by it from the Great Northern Power Company, but until recent changes were made in the contract, it was required that the company's steam plants in Duluth and Superior be held in reserve for emergency use. After it had been demonstrated by several years experience that the power supplied by the Power Company was reliable and that the further holding of the steam plants in readiness for emergency use was unwarranted, the steam plants were dismantled and the machinery sold.

No additional bonds were issued during the year.

The company has continued throughout the year to maintain all of its property in first class condition.

Regular quarterly dividends of one per cent (1%) upon the preferred capital stock have been declared and paid. At a meeting held March 4th, 1915, your Directors concluded that it was necessary to reduce the rate of dividend upon the Common capital stock of the company from four to two per cent per annum. The reasons for this action were fully explained in a circular letter to stockholders dated March 17th, 1915. At a meeting held December 6th, 1915, your Directors, on account of the loss in revenue during the summer voted to discontinue dividend payments upon the Common stock until such time as the company's cash position had been strengthened. Notice of this action was given to stockholders by circular letter dated December 18th, 1915.

The statements submitted herewith conform to the Standard Classification of Accounts as adopted by the American Electric Railway Association. The 1914 figures covering operations have been recast to conform with the 1915 classification to make them comparable.

Under the new classification of accounts depreciation is charged directly under the various headings in the operating statements, and is not shown as a separate item as heretofore.

INCOME STATEMENT

1916	January	February	March	April
Operating Revenues	$104,856	$105,151		
" Expenses	75,452	69,623		
Net Revenue	29,404	35,527		
Taxes	5,500	5,500		
Operating Income	23,904	30,027		
Non-operating Income	1,260	1,282		
Gross Income	25,164	31,310		
Deductions from Gross Income	14,670	13,586		
Net Income to P. & L.	10,494	17,724		

Highest and Lowest Prices of Common Stock.

TORONTO.

	1910		1911		1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	70¼	67	83	78½	80⅜	78⅝	74	72	67	61½	....	....	....	....	....
February	69	67	82½	81	79½	78	72¾	69¾	66½	64½	....	....	....	....	....
March	72½	68	84½	82	80¼	77⅞	70	68¼	65	63	....	....	....	....	....
April	73¼	69½	83¾	82	80½	77⅜	70½°	68½	63°	60	....	....	....	....	....
May	71¼	69¾	83	80¾	80	77⅜	69°	67	63	59¾°	....	....	43⅞	40	484
June	70¼	67	84	81	79⅛	77¼*	67	55	63½°	62	....	....			
July	67½	64½	86	81	78°	76	56¾	55	63⅜	55	....	....			
August	68¾	66	83¾	80½	75⅞	75	61½	56½	....	....	....	....			
September	80½	68¼	81	79¼	75	71	64	61½	....	....	....	....			
October	81⅜	78	82¼	79½	75	70°	65	61¾	....	....	....	....			
November	81	78	81¼	80°	71½	70	62	61	....	....	....	....			
December	80	77⅝	80½	78¾	72	70	63¾	61	....	....	....	....			
Sales	**42,601**		**20,689**		**9,295**		**3,605**		**2,002**		....				
Dividends	**4½**		**5**		**5**		**4¼**		**4**		**1% July 1**				

MONTREAL.

	1910		1911		1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	70¼	67	83	79½	....	....	....	....	....	....	....	....	....	....	....
February	69	67¾	82½	82½	....	....	72½	72⅜	....	....	....	....	....	....	....
March	72¼	68	84	83	80	80	....	....	....	....	....	....	....	....	....
April	73	69¾	83¼	83⅝	80	78½°	69¼°	69¼°	....	....	....	....	....	....	....
May	70¼	69¼	82½	80	....	....	....	....	61⅜	61⅜	....	....			
June	70	66½	85	83½	....	....	58¾	58¾	....	....	....	....			
July	68°	66	85	84	76⅜	76	....	....	60°	60°	....	....			
August	67½	66⅛	....	....	75¾	75½	....	....	....	....	....	....			
September	80¼	68⅜	....	....	....	....	....	....	....	....	....	....			
October	81½	78¼	79⅜	79⅜	....	....	....	....	....	....	....	....			
November	80⅝	78½	....	....	....	....	....	....	....	....	....	....			
December	80⅜	80⅜	80	80	....	....	....	....	....	....	....	....			
Sales	**8,233**		**1,053**		**187**		**69**		**54**		....				
Net (D)	....		....		2.96		4.44		4.28		2.39				

Net earnings (D)—Preferred, 1914, 13.97%; 1915, 9.59%. D—After "Depreciation."

THE HALIFAX ELECTRIC TRAMWAY COMPANY, LIMITED.

HALIFAX, N.S.

DIRECTORS—E. A Robert, President, Montreal; Hon. A. Curry, Montreal; J. W. McConnell, Montreal; O. E. Smith, Halifax, Vice-Presidents; W. G. Ross, Montreal; F. H. Wilson, Montreal; Sir F. W. Borden, Canning; Howard H. Smith, Halifax; W. M. P. Webster, Halifax; J. A. Neville, Halifax; J. E. Wood, Halifax; P. J. McIntosh, New York.

MANAGER—J. W. Crosby. COMPTROLLER J. R. Blackett SECRETARY—W. J. DeBlois.

December 31st, 1915. **Capital Authorized, $1,500,000 Shares, $100 each.** **Subscribed, $1,400,000 Scrip.** **Paid up, $1,400,000.**

Bonds—Authorized, $600,000 5 per cent., 1st January and July, $1,000 each. May be called for payment after 1900 at 105.

LIABILITIES.

Capital Stock	$1,400,000 00
Mortgage Bonds	600,000 00
Vouchers and accounts payable	60,334 46
Tickets outstanding	7,841 71
Interest coupons payable January 1st, 1916	15,000 00
Dividend No. 76, payable January 1st, 1916	28,000 00
Reserve for depreciation	12,000 00
Contingent Account	100,000 00
Surplus Account	1,002,884 73
	$3,226,063 90

ASSETS.

Property and Franchises, December 31st, 1914	$2,743,505 07	
Capital Expenditure, 1915	74,564 34	
		$2,818,069 41
Accounts receivable (less provision for bad debts)		99,735 24
Material and supplies on hand		28,015 21
Suspense accounts		8,168 32
Cash on hand, in Bank and on deposit		203,085 19
Securities		64,067 50
Accrued interest on investments		4,923 03
		$3,226,063 90

PROFIT AND LOSS ACCOUNT.

Operating expenses and taxes	$387,087 00	Passenger receipts	$347,965 92
Interest on mortgage bonds	30,000 00	Electric light and power, gross earnings	291,140 77
Renewals and betterments	7,428 88	Gas Department, gross earnings	67,346 04
Provision for bad debts, 1915	500 00	Miscellaneous earnings	12,387 90
Sundry Debits	675 60		
Dividends Nos. 73, 74, 75, 76	112,000 00		
Contingent Account	100,000 00		
Balance to Surplus Account	81,149 15		
	$718,840 63		$718,840 63

SURPLUS ACCOUNT.

Balance December 31st, 1915	$1,002,884 73	Balance December 31st, 1914	$921,735 58
		From Profit and Loss Account, December 31st, 1915	81,149 15
	$1,002,884 73		$1,002,884 73

Franchise—Exclusive right for twenty-one years from March 20th, 1895, to construct, maintain and operate a tramway or street railway.

Payments to the City—Four per cent. of gross tolls from operation of tramway and a license fee of $1,000 annually. Such payments to be in lieu of all other municipal taxes except those upon the real estate owned or occupied by it. Two per cent. on electric light and power and gas light and power.

The Company controls the railway and all the electric lighting and gas in the city.

Stock—The Company were empowered by Nova Scotia Legislature early in 1902, to increase their capital stock from $800,000 to $1,500,000.

The shareholders at a special meeting held June 3rd, 1902, authorized the issue of $550,000 new stock. Of this amount $350,000 was paid for the undertaking and franchise of the People's Heat and Light Co., and $200,000 issued to the shareholders of the Halifax Tramway Co. Of the $200,000, $100,000 was for the purpose of thoroughly equipping the plant of the Heat and Light Co., and $100,000 for the erection of a new power house and the purchase of additional machinery for the Tramway Co.

During 1908, $50,000 new stock was issued at par.

Annual meeting, second Monday in February. **Transfer Offices**—Eastern Trust Company, Halifax and Montreal.

Dividends payable 1st January, April, July, October. Increased from 6 per cent. to 7 per cent. for quarter ended December 31st, 1909. Increased to 8 per cent. for quarter ended March 31st, 1911.

Auditor—F. H. Oxley, and Co.

TWENTIETH ANNUAL REPORT YEAR ENDED DECEMBER 31ST, 1915.

Your Directors beg to submit their Twentieth Annual Report with accompanying Financial and Statistical Statements.

Considerable sums have been expended during the year on Capital Account in order that the Company would be in a position to meet the growing demand upon its services. The principal items of Expenditure under this heading are, New Cars and Electrical Equipments for same, Extensions of Electric Lighting System, Gas Mains and additions to Repair Shop Building. Work has been started on the construction of the New Gas Plant to replace the old plant which has been expropriated by the Dominion Government. Upon completion of this work, the Company will have the most modern and economical plant obtainable.

The property and equipment of the Company have been efficiently maintained in good operating condition, but your Directors have considered it advisable to set aside a substantial amount out of the Profit and Loss account to provide a fund for Contingencies, which, it is anticipated, will have to be met during the ensuing year.

The following amounts have been paid during the year for taxes:—

City of Halifax	$27,582 56
Public Utilities Commission	2,605 95
Provincial Government	7,152 42
	$37,340 93

In addition to the amount originally subscribed to the Canadian Patriotic Fund, your Directors have decided to make an additional subscription of $2,500.00 to this Fund.

Having in view the existing conditions, your Directors are of the opinion that the results attained during the year should be considered satisfactory.

In conclusion, your Directors desire to express their appreciation of the efficient and valuable services rendered by the officials and employees of the Company.

STATISTICAL STATEMENT.

Comparative Statement.	1915	1914	1913	1912	1911	1910	1909	1908
Passenger receipts	$347,965 92	$319,880 53	$301,771 11	$250,263 47	$229,927 84	$214,183 72	$198,422 96	$184,927 51
Electric light, power and sundry earnings	303,528 67	260,682 40	242,085 96	228,654 92	211,161 24	203,854 89	191,322 89	182,437 06
Gas and products earnings	67,346 04	64,678 87	62,076 75	61,035 34	61,310 24	59,070 45	57,833 99	57,254 18
Total earnings	718,840 63	645,241 80	605,933 82	539,953 73	502,399 32	477,109 06	447,579 84	424,618 75
Operating expenses and taxes	387,087 00	375,423 64	337,008 99	286,560 16	256,874 00	246,634 45	239,606 05	234,713 67
Bond interest	30,000 00	30,000 00	30,000 00	30,000 00	30,000 00	30,000 00	30,000 00	30,000 00
Net earnings	301,753 63	239,818 16	238,924 83	223,393 57	215,525 32	200,474 61	177,973 79	159,905 08
Dividends paid and interest	112,000 00	112,000 00	112,000 00	112,000 00	112,000 00	98,000 00	85,129 94	87,058 52
Per cent. operating expenses to income	54.63%	58.62%	56.36%	54.06%	51.97%	51.94%	53.54%	55.29%
Passengers carried	8,061,025	7,316,727	6,876,003	5,688,414	5,212,257	4,848,767	4,465,308	4,162,986
Car mileage	1,362,693	1,370,430	1,275,527	984,943	918,121	907,498	888,024	814,375
Incandescent lamps	84,723	78,204	72,805	66,825	63,718	60,279	56,318	50,173
Arc lamps	503	471	437	380	394	386	377	377
Stationary Motors, h.p.	1,658	1,442	1,405	1,274	1,150	1,098	1,062	981

Highest and Lowest Prices of Stock.

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	108	102	104½*°	99	100	95	107	106¼	125	121½	145	129°	156	150	....	....	....	....	....	....	....	....	....
February	106	102	103	100°	97	96	110	106¾	125	124	144½	140½	155	155	160	159	....	....	....	....	....	....	....
March	102	....	101°	94*	97¼	96	112	109¾	124	122¼*	143½	141	155	153¼	160°*	160°*	160°	160°	....	....	160	160	39
April	102⅜°	101	101	97	97½	95	113	109½°	124	122½	145	140½	155½*	153°	160	160	....	....	....	....	160	160	5
May	105	101	100	99	99¾	97	115	113	124	123	149	147	158½°	153	160	160	....	....	....	....	162	160	18
June	107*	105	100	99	100	98	116½	112*	124°	123	148	143	153	151°	160°	160	....	....	....	....			
July	105	.	99¾	98	100°	98	116½	113¼	122½°	117	148	143	153	151	....	....	....	....	....	....			
August	....	....	98°	96½*	100	99¾	116½	115½	125½°	120	145°	145°	151°	151°	....	....	....	....	....	....			
September	106½	103*	97¾°	94	100	100	117¼	115½°	126°	124°	151°	148	160	153°	....	....	....	....	....	....			
October	101	100	95	90	104	101	118	116	130	128	150°	150°	161	160	151°	151°	....	....	....	...			
November	105	102	91	87½	105	103¾	121	116½	130	129½	150	148	....	....	....	....	....	....	....	...			
December	104½	103	97	95	107	105	124¾	120½	132	131	155	150	160°	160°	....	...	....	....	....	....			
Sales	**2,409**		**2,387**		**2,034**		**3,824**		**1,994**		**4,528**		**1,034**		**216**		**5**		....	....			
Dividends	**6**		**6**		**6**		**6¼**		**7**		**8**		**8**		**8**		**8**		....	....			
Net	10.50		10.85		11.29		12.71		14.32		15.39		15.49 R		14.48 R		17.06 R		...				

R—After renewals and betterments.

BONDS—MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	....	....	103	100¼	98	97½	....	....	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....
February	....	....	102	....	99¾ *I*	99¾ *I*	....	....	....	....	....	....	101	101	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	100¼	100¼	101	101	....	....	....	....	....	....	....	....	....
April	....	....	100¼	100¼	....	....	....	....	100½	100½	....	....	....	....	....	....	....	....	....	....	....	....	....
May	105	....	100⅝	100 *I*	100	98	....	....	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....
June	....	....	100	100	98	98	....	....	100	100	....	....	....	....	....	....	....	....	....	....			
July	103¼	....	100	99¾	99¾ *I*	99¾ *I*	....	....	....	....	....	....	100	100	....	....	....	....	....	....			
August	102¾	....	....	....	....	....	....	....	....	....	100¼	100¼	101	100	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	103¾ *I*	....	....	....	....	....	....	....	102	102	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	100	100	99¾	99¾	100	100	....	....	....	....			
December	....	....	99¾ *I*	99¾ *I*	....	....	100	100	100¼	100¼	101	101	....	....	....	....	....	....	....	....			
Sales	**$17,000**		**$36,000**		**$17,000**		**$1,000**		**$15,000**		**$27,000**		**$23,000**		**$11,000**		....		....				

HAVANA, CUBA.

DIRECTORS—Class of 1917—Antonio San Miguel, Havana; Emeterio Zorrilla, Havana; David T. Davis, New York.
Class of 1918—Frank Steinhart, Havana; Henry Ruhlender, New York; Jesse Hirschman, New York.
Class of 1919—Dionisio Velasco, Havana; Horace E. Andrews, New York; Herman Kraemer, East Orange, N.J.

OFFICERS—Frank Steinhart, President, and General Manager, Havana; David T. Davis, First Vice-President and General Counsel, New York; Emeterio Zorrilla, Second Vice-President, Havana; Antonio San Miguel, Third Vice-President, Havana; Herman Kraemer, Secretary and Treasurer, East Orange, N.J.

December 31st, 1915.	Authorized	Outstanding	Shares
Capital—Common,	$15,000,000	$14,948,496	$100 each.
Preferred,	15,000,000	14,999,857	100 each.

Funded debt—See Liabilities.

CONDENSED BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.

Capital Stock:			
Common stock authorized and outstanding	$15,000,000 00		
Less in treasury	51,504 00		
		$14,948,496 00	
Preferred stock authorized and outstanding	15,000,000 00		
Less in treasury	143 00		
		14,999,857 00	
			$29,948,353 00
Funded debt:			
Havana Electric Railway Company Consolidated mort. 5% 50-year gold bonds of 1902	$9,292,111 09		
Less in treasury	146,429 98		
		$9,145,681 11	
6% General Consolidated obligations of the Compania de Gas y Electricidad de la Habana, redeemable at option of Company		$6,000,000 00	
6% 50-year gold mortgage bonds of the Compania de Gas y Electricidad de la Habana of 1904		3,998,000 00	
5% 37-year English Sinking Fund mortgage bonds of the Compania de Gas y Electricidad de la Habana of 1906 (£131,200)		639,557 25	
†6% 2-year gold Coupon notes of Havana Electric Railway, Light & Power Co., dated Sept. 1, 1914, secured by deposit with Trustee of $4,000,000 5% 40-year general mortgage sinking fund gold bonds of Havana Electric Railway, Light & Power Co., dated September 1, 1914		2,000,000 00	
Havana Electric Railway, Light & Power Co. General Mortgage 5% 40-Year Sinking Fund Gold Bonds dated September 1, 1914	$5,234,000 00		
Less deposited with Trustee as collateral for $2,000,000 Coupon Notes $4,000,000			
In Treasury 422,000	4,422,000 00		
		$812,000 00	
			22,595,238 36
Interest due and accrued			373,499 82
Unpaid dividends			24,014 65
Insular Railway Company, undivided profits			6,099 95
Accrued taxes			69,050 13
Consumers' deposits			244,111 69
Sundry creditors (including reserves for accrued and contingent liabilities)			109,860 18
Carried Forward			$53,370,227 78

LIABILITIES—Continued

Brog Forward		$53,370,227 78
Shares Havana Electric Railway Company unexchanged		17,585 00
Shares Compania de Gas y Electricidad de la Habana unexchanged		70,737 82
Special reserve		648,762 24
Surplus:		
Sinking Fund Reserve	$101,535 83	
Profits applied in the redemption of Havana Electric Railway Co. Consolidated Mortgage Bonds	178,000 00	
Profit and Loss Account	1,709,956 60	
		1,989,492 43
		$56,096,805 27

† Called for redemption January 3rd, 1916, at 100½ and accrued interest.

ASSETS.

Properties	$53,192,191 34
Insular Railway Company	741,168 91
Stage lines	157,295 04
Cash on hand and balance at Banks	384,939 34
Insurance Account	59,887 00
Securities owned	5,028 19
Materials, Coal and supplies	906,811 11
Prepaid insurance and taxes	19,261 87
Sundry debtors	3,316 60
Deposits with Government authorities	53,843 00
Municipality of Havana	209,303 94
Government Offices	17,936 62
Due from consumers	247,299 49
Capital stock reserved for conversion of unexchanged shares of Havana Electric Railway Company and Compania de Gas y Electricidad de la Habana	88,322 82
Bonds of the Republic of Cuba	10,200 00
	$56,096,805 27

Annual meeting, third Thursday in May. **Transfer Office**—55 Liberty Street, N.Y., and Havana, Cuba.
Dividends, Preferred stock—6% per annum payable 15th May and November.
Common stock—Payable 15th May and November. See foot of quotations.
Franchise expires 1958, and has freight-carrying rights over parts of the system. **Main Line Mileage** owned and operated 51.76 miles.

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1915.

Gross earnings from operation		$5,541,302 72
Operating expenses and taxes		2,337,506 05
Net earnings from operation		$3,203,796 67
First charges:—Interest		1,115,413 99
Net profit from operation		2,088,382 68
Miscellaneous income—		
Interest on deposits, rents, exchange and other miscellaneous income		147,874 95
Net Profits from operation and miscellaneous income		2,236,257 63
Surplus as at January 1st, 1915		1,475,397 48
Carried Forward		$3,711,655 11
Brought forward		$3,711,655 11
Dividends paid: On Preferred shares:		
3% May 15, 1915, on $14,999,927.00	$449,997 81	
3% Nov. 13, 1915, on $14,999,857.00	449,995 71	
	$899,993 52	
On Common shares:		
2½% May 15, 1915, on $14,948,571.00	$373,714 28	
3% Nov. 13, 1915, on $14,948,496.00	448,454 88	
	822,169 16	
		$1,722,162 68
Surplus carried to Balance Sheet		$1,989,492 43
Profit and Loss Account—Balance	$1,709,956 60	
Profits applied in the redemption of Consolidated Mortgage Bonds of Havana Electric Railway Company	178,000 00	
Sinking Fund Reserve	101,535 83	
		$1,989,492 43

HISTORY.

Havana Electric Railway, Light and Power Company was incorporated in March, 1912, with Common Stock, $15,000,000, and 6 per cent. Cumulative Preferred, $15,000,000. This Company was formed to carry out the amalgamation of the Havana Electric Railway Company and Gas and Electric Company of Havana. Each $100 share of Havana Electric Railway Company Preferred Stock received $110 par value in the new Company's Preferred Stock and $25 Common Stock. Each $100 share of Havana Electric Railway Company Common Stock received $140 par in the new Company's Common Stock. Over 99% of the Havana Electric Railway Company and of the Cia de Gas y Electricidad de la Habana has been exchanged for stocks of Havana Electric Railway, Light and Power Co.

NEW YORK

	COMMON										PREFERRED									
	1912		1913		1914		1915		1916		1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January			86½	86⅝	....	....	....	....	96	91½			96	96	....	....	....	....	100	100
February			87	87	82½	82½	....	....	....	....			....	....	92	92	....	....	....	....
March			....	....	84	82	73	71	....	....			....	....	96	96	....	....	....	....
April			85⅜	83	80	80	79	71	....	....			....	....	....	....	96	94	....	....
May			81⅞	81½	....	....	81⅝	80					....	....	....	....	97½	96½		
June			81½	78	....	....	81½	81½					91⅛	91⅛	....	....	97½	97½		
July			....	....	....	....	82	81					....	....	....	....	98½	98½		
August	89½	89	....	....	....	....	....	....			96	96	....	....	....	....	....	....		
September	89	89	....	....	....	....	....	....			96½	96½	....	....	....	....	....	....		
October	....	....	80	80	....	....	....	....			....	....	91	91	....	....	100½	100½		
November	86	85½	78½	78½	....	....	88¼	87			96½	95½	90	90	....	....	....	....		
December	87	87	....	....	....	....	....	....			....	....	91	91	....	....	100½	99½		
Dividend	2½		5½				5½				6		6		6		6			

HAVANA ELECTRIC RAILWAY CONSOLIDATED MORTGAGE BONDS.

Consols—Authorized, $10,000,000; Outstanding in Public, $9,145,681.11; Redeemed, $707,000. $1,000 each.

Consolidated Mortgage, 5 per cent., gold, redeemable February 1st, 1952. Interest February and August, payable at New York office. Of the Bonds issued $6,600,000 were reserved to retire prior liens; $400,000 have been used for extinction of floating debt and $3,000,000 for new properties. A sinking fund of $52,800 and interest per annum, from January 1st, 1906, is provided. Sinking Fund increases in proportion to additional Bond issues. Bonds may be called for the Sinking Fund after 1906, at 105 and interest and the entire issue may be called after February, 1907, at 105 and interest at any interest date. Trustees Central Trust Company of New York.

DIRECTORS—Hon. Wm. B. McKinley, President, Champaign, Ill.; Geo. M. Mattis, Vice-President, Champaign, Ill.; T. B. Macaulay, Montreal; S. H. Ewing, Montreal; J. R. Dougall, Montreal; Abner Kingman, Montreal; Edward Woodman, Portland, Me.

OFFICERS—Hon. Wm. B. McKinley, President, Champaign, Ill.; H. E. Chubbuck, General Manager and Vice-President (Executive), Peoria, Ill.; Geo. M. Mattis, Vice-President and Treasurer, Champaign, Ill.; T. B. Macaulay, Secretary, Montreal, Que.

December 31st, 1915.	Capital Stock—	Authorized	Outstanding	Shares.
	Common,	$15,000,000	$12,251,400	$100 each
	Preferred, 6% cum.,	10,000,000	7,135,500	100 each

STATEMENT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION COMPANY, DECEMBER 31ST, 1915.

LIABILITIES.

Capital Stock—Common		$12,251,400 00
—Preferred		7,135,500 00
Illinois Traction Co. Debenture Gold Bonds		810,000 00
Illinois Traction Co. 5% Debentures		956,000 00
Accounts and notes payable		473,949 82
Surplus to Jan. 1st, 1915	$1,941,545 92	
Additional depreciation Interurban rolling stock	$ 38,448 42	
*Unexpired Bond Dis't	210,633 13	
	249,081 55	
	$1,692,464 37	
Surplus for 1915	803,811 96	
	$2,496,276 33	
Less:—Dividend on Preferred Stock	428,130 00	
	$2,068,146 33	
Less:—Dividend on Common Stock	367,539 00	
		1,700,607 33
		$23,327,457 15

*The Directors have considered it advisable to write off the entire unexpired bond discount of certain companies out of the accumulated surplus instead of providing for this discount in yearly amounts during the life of the bonds.

ASSETS.

Stocks of subsidiary Companies	$20,026,105 93
Advances made to subsidiary Companies	2,619,967 54
Accounts and notes receivable	308,572 20
Stores on hand	209,359 81
Cash in Bank	163,451 67
	$23,327,457 15

RECEIPTS AND EXPENDITURES.

Earnings:	
Interurban lines	$3,559,028 03
City lines	2,871,035 35
Gas	905,702 79
Electric	3,325,410 62
Heat	317,579 84
Water	14,215 86
Miscellaneous	195,022 21
Total gross earnings	$11,187,994 70
Total operating expenses, including taxes	6,657,569 14
Net from operation	$4,530,425 56
Interest on bonds, etc.	3,268,607 01
	$1,261,818 55
Less—Depreciation	403,610 57
	$858,207 98
Less—Bond discount for 1915	54,396 02
Surplus for 1915	$803,811 96

COMPARATIVE STATEMENT OF SUBSIDIARY COMPANIES OF ILLINOIS TRACTION COMPANY SHOWING

RECEIPTS AND EXPENDITURES FOR YEARS 1908 TO 1915.

Earnings:	1911	1912	1913	1914	1915
Interurban lines	$3,238,712 90	$3,395,634 18	$3,604,265 34	$3,626,635 54	$3,559,028 03
City lines	2,877,086 58	2,950,562 57	3,072,235 58	3,021,859 55	2,871,035 35
Gas	725,983 72	783,679 51	816,911 67	877,982 40	905,702 79
Electric	1,835,989 69	2,218,419 13	2,636,713 78	3,002,378 13	3,325,410 62
Heat	216,966 17	240,507 15	274,672 16	314,640 22	317,579 84
Water	7,289 40	12,030 68	13,538 77	14,385 69	14,215 86
Miscellaneous	47,087 65	109,644 03	102,760 96	254,972 73	195,022 21
Total gross earnings	8,947,116 11	9,710,477 25	10,521,098 26	11,112,854 26	11,187,994 70
Operating expenses and taxes	5,404,622 94	5,775,043 13	6,198,872 65	6,587,462 64	6,657,569 14
Net from Operating	3,542,493 17	3,935,434 12	4,322,225 61	4,525,391 62	4,530,425 56
Interest on Bonds,	2,502,173 01	2,672,402 51	2,883,239 52	3,290,786 59	3,268,607 01
Available for Depr., Div., etc	1,040,320 16	1,263,031 61	1,438,986 09	1,234,605 03	1,261,818 55

DIRECTORS' TWELFTH ANNUAL REPORT, YEAR 1915.

Net receipts from electric lighting and power again show a substantial increase notwithstanding the fact that there were many elements throughout the year not conducive to this result.

There was a net increase in interurban receipts which is considered satisfactory in view of the unfavorable influences which prevailed, among which are the business depression continued from the previous year, unseasonable weather conditions and the increasing use of automobiles.

In the decreased earnings of the street railway properties is reflected the competition from so-called "jitney busses" early in the year, the use of automobiles for business and pleasure purposes, and unstable business conditions.

At Topeka, Kansas, the City Commission adopted an ordinance which provided for a reduction in electric lighting rates, of approximately twenty-two per cent. These reduced rates were effective on April business. An aggressive new business campaign, then inaugurated and continued throughout the remainder of the year, was responsible for an increase in the following eight months of 1598 consumers. Gross earnings were decreased in April, compared with April of the previous year, but an increase was shown for May and the succeeding months.

A reduction in electric lighting rates at Des Moines, Iowa, of approximately sixteen per cent., voluntary on the part of the Company but justified upon analysis of all relevant conditions, became effective on July 1st. In November and December gross receipts from commercial lighting were in excess of receipts for the same months of the previous year. There was an increase of 2165 electric lighting consumers and 1400 H. P. in power consumers for the year. On September 14th, following negotiations of several months, the City Commission adopted an acceptable franchise granting the Company permission to install a central steam heating plant and distributing system. This franchise will be submitted to a vote of the citizens of Des Moines early in the coming year.

Pursuant to the provision in our gas franchise at Galesburg, Illinois, for adjusting in this year the gas rates for the succeeding five-year period, an arbitration board was duly appointed and their award, after an exhaustive investigation, provided for a reduction of five per cent. in the rate schedule. The new rates became effective with December business.

In consideration of the granting of a twenty-five-year gas franchise by the City of Peru, Illinois, a reduction of ten cents per thousand cubic feet of gas was made effective January 1st. The same rate was adopted at LaSalle, Illinois, on February 1st.

In the early months of the year the movement which had its inception in the western states, of competition with street railways by means of automobiles and motor busses, reached the cities served by our street railway lines and during the height of the craze to patronize these so-called "jitney busses" our railway receipts were reduced from five to ten per cent. The city authorities in duo course recognized the necessity for some regulation of this class of transportation service and in the latter months of the year the "jitneys" had practically disappeared.

Renewed efforts have been applied in furtherance of interurban freight traffic development. Toward this end through rates were put into effect with two connecting steam railroads and a track connection established with the terminal railroad at Peoria which allows access to the principal industries of that city, as well as track connections with important steam lines not otherwise available to us. Additional grain elevators, brick factories and a large powder factory have been constructed on the line, other new industrial tracks have been installed, all of which, in conjunction with the increased earnings from the growth of coal traffic, will provide a substantial expansion in freight revenues.

A new working agreement, extending two years from December 1st, was entered into with the interurban trainmen. This agreement was negotiated with entire harmony and its terms are not objectionable to either party.

It is with gratification the report is again made of freedom from any serious accidents or injuries to our patrons, and that relations between the management and employees have continued on a basis of entire concord.

The physical property owned by the Company has been maintained to the same eminent standard as in former years.

PRINCIPAL COMPONENT PROPERTIES.

Illinois Traction System.

Atchison Railway, Light and Power Company,
Bloomington, Decatur and Champaign Railroad,
Bloomington & Normal Railway & Light Company,
Cairo City Gas Company,
Cairo Electric & Traction Company,
Cairo & St. Louis Railway Company,
Cairo Railway & Light Company,
Chigago, Ottawa, & Peoria Railway Company,
Citizens Lighting Company—La Salle-Peru,
Citizens Pure Ice Company—Jacksonville,
Clinton Gas and Electric Company,
Colfax Electric Light Company,
Consumers Water & Light Company of Marseilles,
Danville, Champaign & Decatur Railway and Light Company,
Danville & Eastern Illinois Railway Company,
Danville & Northern Railroad Company,
Danville & Southeastern Railway Company,
Danville Street Railway & Light Company,
Danville, Urbana & Champaign Railway Company,
Decatur Railway & Light Company,
Des Moines Electric Company,
Des Moines & Central Iowa Electric Company,
Galesburg Railway, Lighting and Power Company,
Illinois Central Traction Company,
Jacksonville Railway & Light Company,
Jacksonville Railway Company,
Jefferson City Light, Heat & Power Company.
Kansas Railway & Light Company,
Madison County Light & Power Company,
Montezuma Electric Light, Power and Heating Company,
Monticello Electric Light Company,
Mound City Light & Water Company,
New Valley Junction Water & Light Company,
Northern Illinois Light and Traction Company,
Oskaloosa & Buxton Electric Railway Company,
Oskaloosa Traction & Light Company,
Peoria Railway Company,
Quincy Railway Company,
St. Louis Electric Bridge Company,
St. Louis Electric Terminal Railway Company,
St. Louis, Springfield & Peoria Railroad,
Topeka Edison Company,
Topeka Railway Company,
Urbana & Champaign Railway, Gas and Electric Company,
Urbana Light, Heat & Power Company.
Wichita Railroad & Light Company,

Highest and Lowest Prices of Stock.

TORONTO.

PREFERRED STOCK 6%.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	90	89¾	91¼	91°	92¼°	91	....	....	....	....	....	....
February	89¾	89½°	....	....	....	....	....	....	....	....	....	....
March	90¼	90¼	92¾°	92¾°	92⅞	92⅞	91°	91°	2	....	....	....
April	93	91°	92¼°	89°	93	93	....	....	....	....	....	....
May	93¼	92	....	....	....	....	....	....	....			
June	93	92½	88¼	88¼	93°	93°	91¼°	91¼°	7			
July	92½	92	90°	90°	....	....	....	....	....			
August	....	....	89⅞	89⅞	....	....	....	....	....			
September	94	94	91⅝	89⅞	....	.....	91	91	21			
October	93	93	91⅝°	89¾	....	....	....	....	....			
November	92	92°	90¼	90¼	....	....	....	....	....			
December	92¾°	92¾°	....	....	....	....	91°	91°	6			
Sales	**607**		**199**		**234**		**36**					

MONTREAL.

	COMMON.								PREFERRED STOCK 6%.									
	1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	Listed		....	....	....	....	....	....	90¼	89	92	90⅜	93	90	91	91	16	91	91	93
February	Mar. 7, '14		....	....	....	....	....	....	90½	89	93½	91½	94	92	91	91	20	91	91	16
March	68½	68	....	....	....	....	....	....	92	89½	93½	90½	93	91½°	91	91	180	91	91	188
April	67¼°	67¼°	....	....	....	....	....	....	94¾	90¼°	92½°	90°	93½	1°	91	91	111	91	91	42
May	62	62	....	....	.....				93	90	90½°	89	93	91½	91	91	104			
June	60	60	....	....	.....				93½	91½	89½	87	94	92	91	91	157			
July	61	59½	....	.....	....				95	92½	90	89	95	91	91	91	160			
August	....	....	....	....	....				94½	93	90	89	....	....	91	91	133			
September	....	....	....	....	....				94	92	91½	87¼	....	....	91	91	58			
October	....	....	....	....	....				95	92½	....	....	....	....	91	91	62			
November	....	....	....	....	....				93	92	90	89½	....	....	91	91	183			
December	....	....	....	....	....				92½	90½*	92½°	90	....	....	91	91	150			
Sales	**200**		.....						**5,145**		**3,464**		**1,909**		**1,334**					
Net (D)	....		3.07						....		12.26		....		11.26					

D—After "Depreciation."

Annual meeting, during August, no fixed day.
Auditors—P. S. Ross & Sons, C.A., Montreal.
Dividends—Preferred, six per cent. per annum, payable 1st January, April, July and October.
—Common, three per cent per annum, payable 15th February, May, August and November.

Transfer Office—National Trust Company, Limited, Montreal, Que.
General Auditor—B. E. Bramble.

THE LONDON STREET RAILWAY COMPANY.

LONDON, ONTARIO.

Incorporated under the Laws of the Province of Ontario in 1873.

Trolley System.

DIRECTORS—E. W. Moore, President, Cleveland, Ohio; T. H. Smallman, Vice-President, London, Ont.; C. B. King, London, Ont., Sir Herbert S. Holt, Montreal, Que.; C. H. Ivey, London, Ont.; W. M. Spencer, London, Ont.; P. W. D. Broderick, Toronto, Ont.

SECRETARY-TREASURER—Geo. G. Holding. MANAGER—C. B. King.

December 31st, 1915. Capital Authorized, $750,000 Subscribed, $650,000 Paid up, $556,000. Shares, $40 each.
Bonds Authorized, $750,000 Outstanding, $650,000, bearing interest at 5% per annum, payable 8th March and Sept.; due March 8th, 1925.

LIABILITIES.

Capital Stock (Par value, $40.00)	$556,000 00	
Bonds (Due March 8th, 1925)	666,000 00	
		$1,222,000 00
Accrued Liabilities :		
Bond interest	$9,612 02	
		9,612 02
Current Liabilities :		
Vouchers payable	$21,500 49	
Dividend payable Jan. 2nd, 1914	16,680 00	
		38,180 49
Molsons Bank	20,000 00	
		20,000 00
Reserves :		
Injuries and damages	$6,072 89	
Unredeemed tickets	20,393 39	
Profit and Loss	109,976 48	
		136,442 76
		$1,426,235 27

ASSETS.

Roadway and Equipment, Real Estate, Buildings and Plant	$1,324,842 20	
Improvements, Additions, etc	42,189 29	
		$1,367,031 49
Current Assets :		
Cash in hand	$3,875 51	
Cash in Bank	13,439 76	
Accounts receivable	5,341 50	
Stores	26,060 64	
Coal stock		
Suspense	7,367 32	
Uniforms	36 50	
Unexpired Insurance	3,082 55	
		59,203 78
Reconstruction		
Grand Total		$1,426,235 27

PROFIT AND LOSS ACCOUNT.

1915		
June 30	—Dividend (3 per cent.)	$16,680 00
December 31	—Dividend (3 per cent.)	16,680 00
December 31	—Directors' Fees	1,000 00
December 31	—Discount on bonds	2,400 00
December 31	—Interest	1,157 07
December 31	—Reconstruction	104,843 93
December 31	—Surplus	109,976 48
		$252,737 48

1915		
January 1	—Surplus	$161,855 62
December 31	—Net income for year	90,852 83
December 31	—Unclaimed wages, etc	29 03
		$252,737 48

Annual meeting, first Wednesday in February.
Dividends 6% per annum, payable 2nd January and July.

Transfer Agents—Toronto General Trusts Corporation, Toronto.
Auditor—F. H. Coles.

EXTRACTS FROM FORTY-FIRST ANNUAL REPORT.

Your President and Directors beg to submit the following Annual Report and Financial Statement for the year ended December 31, 1915, a summary of which shows the following results:

	1915	1914	Increase
EARNINGS:			
Passengers	$393.299 00	$370,915 62	$ 22,383 38
Miscellaneous	5,559 00	4,979 66	579 34
Gross earnings	$398,858 00	$375,895 28	$22,962 72
EXPENSES:			
Maintenance:			
Way and Structures	$35,619 41	$31,732 73	$3,886 68
Equipment	29,046 60	34,669 66	*5,623 06
Transportation:			
Power	$38,365 25	$42,291 79	*$3,826 54
Car Service	131,308 94	123,796 29	7,512 65
General	40,771 84	35,410 36	5,361 48
Total Operating Expenses	$275,212 04	$267,900 83	$7,311 21
NET EARNINGS	123,645 96	107,994 45	15,651 51
REDUCTIONS:			
Interest on Bonds	$32,769 63	$31,908 59	$861 04
Interest on Overdraft	23 50	40 35	*16 85
Total Deductions	$32,793 13	$31,948 94	$844 19
NET INCOME	$90,852 83	$76,045 51	$14,807 32

* Decrease.

During the year $42,189.29 was expended in construction and equipment as shown in the following condensed statement:

Track and roadway construction		$28,498 33
Electric Line:		
Changes in Hydro connections		$150 47
Buildings and Fixtures:		
New Car Barn at Power House		333 98
Car Account: Cars and Miscellaneous Equipment.		
Car No. 124	$213 55	
New Cars	6,260 72	
Rebuilding Cars	20 50	
Work Car	349 92	
New Trucks	309 82	
		$7,154 51
Electric Equipment of Cars:		
Motors for new cars		5,416 15
Miscellaneous Equipment:		
Track Grinder	$ 631 45	
Exchange on Cheque	4 40	
		635 85
Total		$42,189 29

TRACKS

No extensions of tracks were made during the year. A considerable amount of new paving and reconstruction of tracks was done, all of which was required under our By-law on account of the City laying new pavements where none had existed before.

EQUIPMENT.

The four new cars obtained late the year before were put into service early in the year. Three of the older cars were rebuilt to conform with the pay-as-you-enter type like the new cars, as this type of car has been found to be of great benefit, especially with regard to preventing accidents.

Re arrangement of motors under the double truck cars by using two of more modern type instead of four under each car, has resulted in considerable saving in repairs and in power consumption.

POWER.

Hydro-Eleetric Power has continued to give good satisfaction during the year; delays on account of the power being off being negligible. Under the terms of our contract for power, a further slight reduction in the rate is anticipated for the year 1916.

SUNDAY CAR SERVICE

The By-law passed by the City for one year's trial of Sunday car service, was extended without change of detail for a period of two months and then for another period of one year, which will end with the operation on Sunday, April 30th, 1916, unless extended as heretofore.

Some public agitation arose during the Summer for Sunday Car Service to Springbank Park, but when it was found nothing could be done without Legislative action, the matter was laid over. It remains to be seen whether or not it will be taken up again.

FINANCES.

Pursuant to the requirements of the Company's Bond Mortgage, a drawing was made for the Bonds to be redeemed on March 8th, when it was found that two of the thirty-five to be repeemed were held by the Company not yet having been sold. The amount therefore to be actually paid off amounted to $33,000.00.

GENERAL

General financial conditions having become settled, after the excitement consequent upon the outbreak of the war, the British slogan "Business as Usual" seemed to prevail generally and so the Company's business enjoyed its usual normal growth, and at present the prospects look good for the next year.

During the year every reasonable endeavor has been made to meet the transportation requirements of the City with the result that our relations with both the public and the City continue very satisfactory.

HISTORY—FRANCHISE—PROPERTY—DEBENTURES.

The London Street Railway Company was incorporated by the Legislature of the Province of Ontario in the year 1873, with a capital of $40,000.00, and empowered to construct, maintain and operate a street railway in the City of London and Townships of London and Westminster.

On the 8th of March, 1875, the City of London granted The London Street Railway Company the right to construct, maintain and operate a street railway, by animal power, for a period of fifty years from that date.

An amendment to the Act incorporating the Company was obtained in the year 1889, authorizing an increase of the Capital Stock to $250,000.00, and authorizing the issue of Debentures to a like amount.

During the year 1895 the original agreement with the City of London was amended, and the Company was granted exclusive rights to construct, maintain and operate an Electric Street Railway for the remainder of the fifty years, at the expiration of which, or any fifth year thereafter, the City has the right to purchase the property (except the Springbank line), on an arbitration basis by giving one year's notice in advance.

This agreement was ratified by the Legislature in 1895, and in 1896 the Act of Incorporation was further amended, authorizing the increase of the Capital Stock up to $750,000.00, and the issue of Debentures to a like amount, and that the same might be secured by Mortgages upon the Railway, its Equipment and Franchise.

A Mortgage was accordingly executed in the year 1896 to The Toronto General Trusts Company, Toronto, and provides that the Company shall pay off and redeem on the 8th day of March, in each of the ten years commencing 1915, Five per cent. of the Debentures outstanding, so there shall be left at the expiration of the franchise Fifty per cent. only of the total amount of Debentures issued—the Debentures being in denominations of $1,000.00 each, payable in gold with interest at five per cent. per annum payable semi-annually.

TRACK.

The Property of The London Street Railway Company consists of 35.19 miles of single track, covering about 26 miles of territory; 25.86 miles in the city and 9.11 miles out of the city.

BUILDINGS.

One Power House, capable of generating about 1,900 Horse-Power.
One Storage Battery Plant of 320-Ampere capacity.
Two Car Houses.
One Car Shop and Machinery.
One Office Building.

EQUIPMENT.

	Closed.	Open.	Total.
Single Truck Motor Cars	44	4	48
Double Truck Motor Cars	6	4	10
Single Truck Trailers	..	5	5
Sweepers	..	..	2
Work Car and Snow Plow	..	..	2
Emergency Car	..	..	1
Line Wagon	..	..	1

STATISTICAL STATEMENT.

Years Ended December 31st.	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
Gross earnings	$202,911 68	$232,376 59	$235,032 40	$243,359 39	$256,278 48	$279,606 93	$306,231 02	$331,966 56	$375,895 28	$398,858 00
Operating expenses	159,428 39	168,024 88	167,566 72	169,830 44	182,191 68	192,736 76	210,278 19	234,916 59	267,900 83	275,212 04
Expenses, per cent. of earnings	78.5	72.3	71.3	69.8	71.0	68.9	68.5	70.07	71.2	69.0
Net earnings	$43,483 29	$64,351 71	$67,465 68	$73,528 95	$74,086 80	$86,870 17	$95,952 83	$97,049 97	$107,994 45	$123,645 96
Net income, per cent. of capital	3.50	6.88	7.10	8.08	8.21	10.51	12.06	12.22	13.6	15.53
Passengers carried	5,502,555	6,321,994	6,442,998	6,673,709	6,930,602	7,582,120	8,353,230	9,078,439	10,286,448	10,801,531
Car earnings, per revenue passenger	3.67c	3.63c	3.64c	3.62c	3.67c	3.67c	3.64c	3.64c	3.64c	3.68c
Transfers	860,668	1,039,362	1,062,306	1,015,164	1,063,531	1,178,885	1,292,705	1,462,562	1,697,963	1,765,067
Total passengers	6,363,223	7,361,356	7,505,304	7,688,873	7,994,133	8,761,005	9,645,935	10,541,051	11,984,411	12,566,598
Car earnings per passenger	3.13c	3.07c	3.07c	3.09c	3.13c	3.13c	3.12c	3.12c	3.09c	3.13c
Car mileage	1,310,483	1,435,993	1,427,353	1,422,223	1,418,030	1,410,611	1,476,738	1,583,840	1,908,175	1,946,439
Gross earnings per car mile	15.48c	16.18c	16.47c	17.11c	18.07c	19.10c	20.40c	20.96c	19.69c	20.48c
Operating expenses per car mile	12.16c	11.70c	11.74c	11.94c	12.84c	13.37c	14.24c	14.83c	14.03c	14.13c
Net earnings per car mile	3.32c	4.48c	4.73c	5.17c	5.23c	6.03c	6.50c	6.13c	5.66c	6.35c
Number of miles of track	31.45	33.25	33.25	33.25	33.25	33.25	33.25	34.97	35.19	35.19
Gross earnings per mile of track	$6,451 88	$6,988 77	$7,068 64	$7,319 07	$7,707 60	$8,409 23	$9,209 95	$9,492 89	$10,681 88	$11,334 41

Taxes included in Operating Expenses, commencing year 1905.

New Stock—Issued previous to 1909 ..... $550,000
Issued February, 1909 ..... 6,000 at par.

Bonds—Outstanding previous to 1908 ..... $500,000
Issued during 1908 50,000
Issued during 1909 25,000
Issued during 1912 2,000
Issued during 1913 23,000
Issued during 1914 50,000
Issued during 1915 48,000
$698,000
Redeemed March 8th, 1915 32,000
$666,000

Listed on Toronto Stock Exchange. No transactions since 1908.

MEXICO TRAMWAYS COMPANY.

(Incorporated under the Laws of the Dominion of Canada.)
(FORMERLY THE YUCATAN POWER COMPANY.)

HEAD OFFICE—Toronto, Canada. GENERAL OFFICES—Indianilla, Mexico City. LONDON, E.C.—34 Bishopsgate.

DIRECTORS—F. S. Pearson, Dr. Sc. (Deccased), President, New York; Z. A. Lash, Toronto; H. Malcolm Hubbard, London, England; Miller Lash, Toronto; Robert C. Brown, Toronto, Vice-Presidents; Paul Eugene Dutasta, Paris, France; Vicomte Gaston de Breteuil, Paris, France; E. R. Wood, Toronto; E. N. Brown, New York; J. S. Lovell, Toronto; B. H. Binder, London, England; Chev. Robert de Bauer, Brussels, Belgium; Harro Harrsen, Barcelona; W. W. Turney El Paso, Tex.

GENERAL MANAGER—Charles B. Graves, Mexico City. SECRETARY—U. de B. Daly, Manning Arcade, Toronto.

Dec. 31st, 1915. Capital Authorized, $30,000,000. Subscribed, $20,000,000. Paid up, $20,000,000. Shares, $100 each.
First Consolidated Bonds, Authorized, $15,000,000. Subscribed, $10,298,000. 5 per cent., 1st March and Sept. Payable, 1959.
Second Issue " " £3,150,000; " £1,250,000. 6 " " 1st Jan'y and July " 1959.

BONDS. £100 each

First Consolidated—The authorized bond issue of the Company amounts to $15,000,000. The bonds are secured by mortgage deed of trust, dated the first day of May, 1906, made to the National Trust Company, Ltd., as trustee. The bonds are dated the 1st day of September, 1906, and are repayable on the 1st day of September, 1956, with interest at the rate of 5 per cent. per annum, payable half-yearly, on the first days of March and September in each year. The place of payment of both principal and intcrest is at the chief office of the Bank of Montreal, Montreal; New York; London, England; or at the offices of the agents or correspondents of the Bank of Montreal at Berlin, Germany; Brussels, Belgium; or Basle, Switzerland. The bonds are to be printed in three languages, namely, English, French and German.

The mortgage covers the undertakings, properties, tolls, incomes, sources of money, rights, powers, privileges and franchises of the Company, present and future.

Interest from September 1, 1914, and since, deferred.

Second Issue—All the bonds of this issue will be entitled PARI PASSU to the benefit of, and will be subject to the provisions contained in a deed of trust and mortgage datcd the first day of February, 1909, and made between the Company of the one part and National Trust Company, Limited, of Toronto, Canada, as trustee, of the other part, whereby the Company has mortgaged or charged in favor of the trustee for securing the bonds, the whole of its undertakings, property and assets, present and future, such mortgage or charge being expressed as regards certain properties, shares, stocks, bonds, debentures, debenture stock and other securities of other companies now or hereafter owned by it to be a fixed first and specific charge, and as regards certain other property and assets of the Company to be a second fixed and specific charge, and as regards all other property and assets of the Company to be a floating charge; such second fixed specific charge and such floating charge being subject to the $15,000,000 of general consolidated first mortgage fifty-year five per cent. gold bonds of the Company, and the deed of mortgage and trust securing the same. The Company also reserving the right to creatc new or substituted mortgages or charges or securities in the place of any of the said general consolidated first mortgage gold bonds, which shall be paid off or redeemed, and with the same priorities; provided that the total principal amount secured by such substituted mortgages, charges or securities at any one time outstanding is not to exceed $15,000,000.00 in all.

This issue may be redeemed at 105 and interest.

Interest from July 1, 1914, and since, deferred.

CIRCULAR ISSUED BY THE COMMITTEE REPRESENTING THE BONDHOLDERS—DATED, LONDON, 18TH FEBRUARY, 1916

To the Bondholders of
MEXICO TRAMWAYS COMPANY,
THE MEXICAN LIGHT & POWER COMPANY, LIMITED,
THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED,
PACHUCA LIGHT & POWER COMPANY.

It is within the knowledge of the Bondholders that the Coupons falling due for payment subsequent to 30th November, 1914, have not been met by the Companies.

In May, 1915, the Directors issued a circular to the Bondholders and Shareholders explaining the difficulties caused by the conditions of unrest in Mexico. They stated that the working of the Tramways had been arbitrarily taken over by the Military Authorities with consequent complete cessation of revenue to the Company and deterioration of installation and rolling stock; that the receipts of the Light and Power Companies had seriously diminished, owing largely to non-payment by the Authorities of hills for street lighting and power; that the business of the Company operating in the Pachuca District had greatly decreased on the shutting down of many of the mines, and that so large an amount of paper money had been issued by each new Authority that the value of the Mexican dollar had fallen from 25d. to 5d., making remittances almost impossible.

Since the issue of this circular Señor Carranza has been recognized by the United States as representing the *de facto* Government of Mexico, but up to the present the situation of the Tramway and Light and Power enterprises has not improved. The Tramways are still operated by the Military Authorities—it is believed at a heavy loss—and the physical condition of the property has steadily deteriorated; the revenue of the Light and Power Companies has further decreased, while expenses have risen owing to the granting of higher wages to the employees, under threats of striking; the Mexican dollar has now further depreciated and exchange is almost unobtainable.

It should be emphasized that the difficulties of this group of Companies arise from the political situation in Mexico, and until this becomes more settled, it will not be possible to resume the business of these Companies on a profitable basis.

Some months ago a Committee representing large amounts of the Bonds of all these Companies, was formed in order to advise with and assist the Trustees and Directors in safeguarding the interests of the Bondholders.

Franchises—Has exclusive rights to operatc on the streets in the City of Mexico. They are also given power to extend their lines to the suburban towns, such as San Angel, Xochomilco, Guadalupe, Tacuba, Churubusco and others. Franchises all terminate in 1982.
Annual meeting, not fixed. **Transfer Office**—National Trust Company, Limited, Toronto, Canada.
Dividends—Passed for quarter ended December 31st, 1913, and since.
Controls The Mexican Light and Power Company.
Trustees for the Bondholders—National Trust Company, Limited, Toronto, Canada.
Auditors—McAuliffe, Davis & Hope, Mexico City and London Eng.

The members of this Committee are

E. R. PEACOCK (*Chairman*).
STANLEY CARR BOULTER.
H. F. CHAMEN.
ROBERT FLEMING.
ARTHUR HILL.
H. MALCOLM HUBBARD.
A. F. P. ROGER.

Receivers have been appointed by the Canadian and English Courts for The Mexican Light & Power Company, and, at the request of the Committee and the Trustees, Mr. Knox-Little, one of the Receivers, visited Canada and the United States, and discussed the whole situation with the Trustees and Directors. With regard to the Tramways, negotiations have been carried on by the Companies' representatives, both in the United States and in Mexico, with the friendly assistance of the British Foreign Office, and lately Señor Carranza has signified his intention of restoring the management of the Tramways to the Company. This will involve very delicate negotiations, as the Committee, in co-operation with the Trustees and the Directors, are endeavouring to secure such guarantees as will ensure that the property when taken back can be worked with proper protection and under such conditions as will safeguard the Bondholders' interests. Questions affecting the Light and Power Companies are also arising almost daily and involve matters of policy that call for important decisions.

In order that the Committee may be fully representative and speak with the authority of the great body of Bondholders, they urgently invite the Bondholders to deposit their Bonds, on behalf of the Committee, with one of the undermentioned Banks, which will accept deposit under the terms of the Deposit Agreement.

For the present the paramount interests of all holders of the above securities are identical, but Bondholders will be entitled to withdraw their Bonds if later on it should become necessary for the Committee to recommend changes affecting their rights.

Bonds may be deposited at the following Banks, from whom copies of the Deposit Agreement and forms of deposit can be obtained:—

Bank of Scotland, 30 Bishopsgate, London, E. C., and Head Office, Edinburgh.

London County & Westminster Bank, Limited, 41 Lothbury, London, E. C.

The Union of London & Smiths Bank, Limited, 2 Princes Street, London E. C.

Canadian Bank of Commerce, Toronto and Montreal as agents for the Bank of Scotland.

A deposit receipt will be issued against the deposit of Bonds.

WHEREAS it is desirable that the holders of the above-described Bonds shall unite for the protection of their common interests and the enforcement of their rights and security under said Bonds and said Trust Deed.

AND WHEREAS the Committee has been formed for the purpose of protecting the rights and security of the said Bondholders and has invited the deposit with it of Bonds on the terms hereof.

NOW THEREFORE in consideration of the mutual agreements herein contained each holder of said Bonds who shall deposit the same hereunder agrees with the other Depositing Bondholders and each of them and with the Committee and the Committee agrees with the Depositing Bondholders respectively as follows:

FIRST. Bonds of said issue and having the coupon due 19 and subsequent coupons attached may be deposited under this agreement on or before 30th April, 1916, for account of the Committee with one of the Depositaries aforesaid or at the office elsewhere of any agent of the Depositaries whom the Depositaries may respectively appoint for that purpose. The Committee may however in its discretion allow deposits to be made at any time thereafter upon such terms as it may prescribe. The Committee shall issue through the Depositaries as its agents suitable Receipts of the Committee for the Bonds and coupons deposited. Such Receipts shall be in such form as the Committee may prescribe. They shall be signed by one or more members of the Committee and shall be signed (but for identification only) by one of the Depositaries. The signatures of the member or members of the Committee may be printed or lithographed. Such Receipts are hereinafter called "Receipts" and holders thereof "Receipt-holders."

SECOND. Any moneys received by the Committee for principal or interest upon the Bonds and coupons deposited or any proceeds of said Bonds and coupons shall (subject as hereinafter mentioned) be paid over by the Committee *pro rata* to the respective holders of the Receipts upon presentation of said Receipts and endorsement of such payments thereon.

THIRD. In order to enable the Committee to carry out effectively the purposes of this agreement the Depositing Bondholders respectively declare that the deposit by such Bondholders of the deposited Bonds and coupons aforesaid with the Depositaries for account of the Committee shall for all purposes confer on such Committee all the rights and powers of the Depositing Bondholders and without limiting the effect of the other provisions of this agreement it is hereby declared that the Committee shall be fully authorized and empowered to exercise all the rights and powers of the Depositing Bondholders under any of the provisions of such Bonds or said Trust Deed and to institute prosecute or defend any suit or legal proceedings vote at meetings of Bondholders and/or Couponholders present or appear in support of or in opposition to petitions in the High Court of Justice or in the Courts of any other country and to request or instruct the Trustee under said Trust Deed to institute prosecute or defend any suits or legal proceedings or present or appear in support of or in opposition to such petitions as aforesaid, vote at meetings of the holders of any shares or securities charged by the said Trust Deed and generally do any and all other acts which the Committee may in its discretion deem necessary or expedient for the protection or enforcement of the rights and claims of the Bondholders whether against the Company or any other corporation or person or the protection management sale or disposition of the assets and properties charged by said Trust Deed or of any securities held thereunder. All the aforesaid powers may be exercised either in the United Kingdom and/or in the Dominion of Canada and/or in the United States of America and/or elsewhere.

FOURTH. The Committee may regulate its own procedure and may act by a majority of its members for the time being. It may make or authorize such expenditure and incur or authorize to be incurred such indebtedness obligations and liabilities as the Committee in its absolute discretion may deem judicious and proper in order to carry out fully and effectively the purposes of this agreement (including the remuneration of the Depositaries for their services as such). It may borrow and use such sums of money upon such terms and subject to such conditions as in its discretion it may deem wise or necessary to protect the interests of the Depositors or to carry out any of the purposes of this agreement and for all or any of these purposes and/or to secure such sums as may be so borrowed it may pledge and hypothecate any or all of the deposited Bonds and/or coupons or the proceeds thereof. Provided however that the Committee shall have no power to make any Depositing Bondholder individually liable for any amount so borrowed or for any obligations incurred the liability of the Depositing Bondholders being expressly limited to the Deposited Bonds and/or coupons or the proceeds thereof. In any plan of reorganization which is drawn up under the fifth clause hereof and submitted to the Bondholders for their assent provision may and shall be made for the remuneration of the Committee and the payment and discharge of the expenditure and liabilities of the Committee. Provided that the amount for

DEPOSIT AGREEMENT DATED FEBRUAARY 18TH, 1916.

which the Committee shall have power to pledge or hypothecate the Bonds and coupons or their proceeds respectively represented by such Receipt shall not without the written authority of the Receipt-holder endorsed on his Receipt exceed in the aggregate *one-half of one per cent. of the nominal value of the Bonds* represented by such Receipt. Receipts will only be sent by post at the risk of Depositing Bondholders.

FIFTH. The Committee are authorized to negotiate with any other Committee and/or any other company in which the Company is interested and/or representatives of holders of other securities obligations indebtedness or stock of the Company and/or any such other company as aforesaid for participation in any plan of reorganization in respect of the deposited Bonds and coupons. Upon the adoption or approval by the Committee of any such plan it shall lodge a copy thereof with the Depositaries for inspection by the Depositing Bondholders and Receipt-holders and shall publish notice to that effect twice a week for two consecutive weeks in the "Times," and two other leading daily newspapers in London. Any Receipt-holders who do not assent to such plan may thereafter and at any time before a day specified in such advertisement (which date shall be at least four weeks after the first publication of such advertisement) on complying with the seventh clause hereof withdraw the Bonds and coupons represented by their Receipts and all Receipt-holders who shall not exercise within the said time this right to withdraw shall be deemed to have assented to such plan and shall be bound thereby without further act or notice and the Committee is authorized to use all Bonds and/or coupons not so withdrawn for the purpose of carrying out such plan and to deposit such Bonds and/or coupons thereunder.

SIXTH. The Committee may at any time determine to proceed no further under this agreement and in that event shall cause notice to be published in the manner provided in the last preceding clause hereof and calling upon Receipt-holders to withdraw their Bonds. In such case or if no plan of reorganization is published within three years from the date hereof the Receipt-holders may surrender their Receipts and withdraw the Bonds and coupons represented by such Receipts.

SEVENTH. To entitle a Receipt-holder to withdraw as aforesaid the Bonds and coupons represented by his Receipt under the provisions of either of the two last preceding clauses hereof such Receipt-holder must first surrender his Receipt to the Depositary who shall have issued such Receipt as agents for the Committee for cancellation and pay the *pro rata* percentage attributable to such Bonds of the amount borrowed by the Committee on the pledge or hypothecation of any of the said Bonds to meet the expenditure and liabilities made and incurred by the Committee to the date of such withdrawal but not exceeding in any case as hereinbefore provided one-half of one per cent. of the nominal amount of the Bonds. The certificate in writing of the Committee as to the amount of such expenses and liabilities shall be conclusive.

EIGHTH. The Committee may employ bankers solicitors counsel and accountants and other agents either in the United Kingdom and/or in the Dominion of Canada and/or in the United States of America and/or Mexico and/or elsewhere in acting under this agreement. The Committee shall not be responsible for the acts omissions or defaults of any banker solicitor counsel accountant or other agent or for any act done or omitted in good faith under this agreement and each member of the Committee shall be responsible only for his own wilful defaults.

NINTH. Any member of the Committee may become a Depositing Bondholder under this agreement and in such event shall be entitled to rights and benefits accruing hereunder similar to those of other Depositing Bondholders and may buy or sell Receipts and undeposited Bonds on the same footing as any other Depositing Bondholder. The members of the Committee may be or become pecuniarily interested in any of the property subject to the Trust Deed aforesaid or which may directly or indirectly come within the operation of or be affected by this agreement and may become memhers of any underwriting or other syndicate formed in connection therewith or with any scheme of reorganization of the Company and all actions of the Committee or of its members taken in good faith shall be valid notwithstanding such interest.

TENTH. The Committee may from time to time by the affirmative vote or consent of a majority of all the members for the time being of the Committee add to its original number by electing an additional member or additional members. In case a vacancy shall at any time occur in the Committee by death resignation or otherwise such vacancy may but need not be filled by a majority vote or consent of the remaining members of the Committee by the election and appointment of a successor to fill such vacancy. The Committee as at any time so constituted and notwithstanding any vacancies, shall have all the rights powers and interests of the Committee as originally formed as fully as though the members thereof for the time being were specifically named herein as the Committee.

ELEVENTH. The construction which the Committee may place on this agreement and any action of the Committee thereunder in good faith shall be binding and conclusive as against the Depositing Bondholders and against the Receipt-holders. The Committee may settle any defect or omission or reconcile any inconsistency in this agreement in such manner and to such extent as they may in their discretion consider necessary to give effect thereto.

TWELFTH. The deposit of Bonds hereunder shall constitute the Depositing Bondholders parties hereto with the same effect as if they had hereunto set their hands. The Receipts issued for deposited Bonds and coupons aforesaid and the interests represented by such Receipts shall (subject to such regulations of the British Government as may for the time being be in force) be transferable only subject to this agreement and in such manner as the Committee shall prescribe and upon any such transfer all rights in respect of the deposited Bonds and coupons represented by the Receipt transferred and all rights hereunder of the Prior Holder thereof shall pass to the transferee who shall for all purposes be substituted in place of such Prior Holder subject to this agreement. Each Receipt issued to a Depositing Bondholder and each new Receipt issued in exchange therefor may be treated by the Committee and the Depositaries as a negotiable instrument and the holder thereof for the time being may be treated as the absolute owner thereof and of all rights of the original Depositor.

THIRTEENTH. The Depositaries will only be the agents of the Committee and will be in no way responsible either under this agreement or any Receipt or otherwise to any Depositing Bondholder or Receipt-holder. They may act at any time and from time to time on the instructions of a majority of the then members or purported members of the Committee without being concerned to see to the regularity of any changes or purported changes in the constitution or membership of the Committee.

FOURTEENTH. This agreement shall be executed in four parts and copies thereof shall be lodged with each of the Depositaries for inspection by Depositing Bondholders and Receipt-holders.

FIFTEENTH. This agreement shall be construed according to English law.

IN WITNESS WHEREOF the members of the Committee have signed these presents and each of the Depositaries have caused these presents to be signed on their behalf at the date herein appearing and the Depositing Bondholders have deposited their Bonds as above set forth.

The time for depositing Bonds under the above agreement has been extended until June 30th, 1916.

Highest and Lowest Prices of Stock.
TORONTO.

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	108¼	108	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....			
June	126	126	....	....	....	....	....	....	....			
July	126	125	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....			
September	125	125	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....			
November	112½	112½	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	130		84		....		....					
Divid'ds	7		5½		Nil							

LONDON STOCK EXCHANGE.

	1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low
Stock	128⅜	115	136½	111	115	73	76	55	43½	30
Bonds 5% Cons	100¾	94	103⅜	92⅜	100	73	87	70	72½	37½
" 6%	105	97½	106⅜	97¼	103	76	87	68½	45	30

Listed on the Parquet of the Paris Bourse.

THE MEXICO ELECTRIC TRAMWAYS, LIMITED.

HEAD OFFICE—Manning Arcade, Toronto.

DIRECTORS—F. S. Pearson, Dr. Sc., C.E., M.I.C.E., (Deceased), President, New York; Robert C. Brown, Toronto; Miller Lash, Toronto; Z. A. Lash, K.C.; Robt. Gowans, Toronto.

SECRETARY—U. de B. Daly.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital—Ordinary,	£500,000	£500,000	£500,000	£1 each.
—Preference,	500,000	500,000	500,000	1 each.
		Six per cent. cumulative.		

Debentures—A—Authorized, £500,000 Issued, £400,000
—B—Authorized, 500,000 Issued, 321,000

All of the Capital Stock, part of Debentures "A" and all of Debentures "B" owned by the Mexico Tramways Company.

MEXICO TRAMWAYS COMPANY—Continued.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under "The Companies Act, 1902," Canada.)

HEAD OFFICE—Toronto, Can. GENERAL OFFICES—Indianilla, Mexico; 34 Bishopsgate, London.

HYDRO-ELECTRIC STATION—Necaxa, State of Puebla, Mexico.

DIRECTORS—F. S. Pearson, Dr. Sc., (Deceased) President, New York; Miller Lash, Robert C. Brown, Vice-Presidents, Toronto; E. R. Wood, Toronto; Z. A. Lash, K.C., Toronto; Harro Harrsen, Barcelona; H. Malcolm Hubbard, London, England.

GENERAL MANAGER—Charles B. Graves, Mexico City. SECRETARY—U. de B. Daly, Toronto.

LONDON AGENTS FOR INFORMATION—Sperling & Co., Bond Court House, E.C.

December 31st, 1915.	Authorized.	Subscribed.	Paid up.	Par per share.
Capital Stock—Ordinary,	$19,000,000	$13,585,000	$13,585,000	$100.
—Preference,	6,000,000	6,000,000	6,000,000	100.

The Preferred Shares are seven per cent. cumulative and rank in priority to all Ordinary Shares as regards dividend and return of capital.

Bonds Authorized and Issued, $12,000,000. Less Redeemed, 1909, $135,000; 1910, $136,500; 1911, $129,500; 1912, $130,000 1913, $128,500.

$500 and $1,000 each. 5 per cent. 30-year gold bonds. Dated February 1st, 1903. Payable 1st February, 1933. Interest payable 1st February and August. Interest payable February 1st, 1915 and since deferred.

The principal and interest are payable without deduction for any tax which the Company may be required to pay. Secured by a mortgage conveying to the National Trust Company, Limited, as trustee, all the present and future real and personal properties, concessions, rights, franchises and powers of the Company. Issued in either currency or sterling.

Sinking Fund—Commencing in the year 1909, an annual payment of one dollar for each electrical horse-power of 746 watts supplied by the Company for twelve hours on the average during each and every day of the preceding year, and amounting annually to not less than one per cent. of the par value of the bonds issued.

Second Mortgage Bonds—Authorized £3,000,000. Outstanding £2,000,000. 5 per cent. 50-yr. .... £100 each.

—Dated 1st December, 1911. Due 1st December, 1961. Interest payable 1st June and December. Interest payable December 1st, 1914 and since deferred.

—May be registered as to Principal

—May be redeemed in whole or in part at 105 on six months' notice.

—Limited to £3,000,000 in the first instance, but may be increased to an amount equal to the par value of capital stock hereafter sold for cash.

—Secured by a first fixed charge on all bonds, debentures, debenture stock or other securities which may be paid for with these bonds or out of the proceeds thereof. By a second fixed charge such of the undertakings and properties of the Company, and such bonds, debentures and other securities as are security for the payment of the First Bonds. By a second floating charge on the Company's undertakings present and future, now made or in course of construction or to be hereafter constructed, together with all its present and future properties, rights and assets and its present and future tolls, incomes and sources of money, rights, powers, privileges and franchises. These mortgages have effect subject to the First Trust Deeds.

Sinking Fund—Eight-tenths of one per cent of the amount of bonds outstanding, beginning on first December 1922. Bonds to be purchased at par and interest or by drawing.

FRANCHISES.

The original concession of the Company, granted in 1903 by the Federal Government of Mexico, gave the right to construct transmission lines to any point in the Republic of Mexico, with the right of expropriation of the land required for such transmission lines. The concession also granted the exclusive use of the waters in the Necaxa and Tenango Rivers, with the right of expropriation of all lands required for reservoirs and other purposes in connection with the hydraulic development and otherwise.

Inasmuch as all available supplies of water for hydro-electric developmen are being rapidly taken up in the Republic of Mexico, the Company, with a view to providing for future needs, made application to the Federal Government for a supplementary concession covering the entire upper water-sheds of the rivers adjacent to the Necaxa and Tenango, with the result that a concession of these rights was granted to the Company by the Federal Government in May, 1906, which grant was immediately approved by decree of Federal Congress. From careful surveys made by the Company's engineers, it is estimated that, under the rights now acquired, there can be produced over 200,000 h.p. of electric energy.

The water rights more recently acquired are perpetually invested in the Company to the extent to which they are developed and used prior to June, 1921; those formerly acquired in the Rivers Necaxa and Tenango are perpetual.

The Company has also acquired valuable franchises, including long terms of exemption from state and municipal taxation from the States of Puebla, Hidalgo, Mexico and Michoacan, through all of which its transmission lines now pass.

The contract for supplying light to the public streets of the city has been extended on satisfactory terms to February, 1917.

The Federal District of Mexico, which is under the direct legislative control of the Federal Congress, comprises the valley of Mexico, an area of nearly 400 square miles, including within its boundaries the municipality of the city of Mexico, and twelve other municipalities, with a population of approximately 800,000.

Under an agreement made with the Federal Government, by which the Company reduced the price of lighting from four to three cents, Mexican currency, per hectowatt, the old franchise for distributing light and power, which this Company held for the municipality of Mexico alone, has been extended to cover the entire Federal District. Already this Company is supplying light and power to the towns of Guadalupe, Hidalgo, Atzcapotzalco, Tacuba, Tacubaya, Mixcoac, San Angel, Coyoacan and Tlalpan under this franchise, and it is rapidly extending its field of operations to all the other important points in the suburbs, thus forming a complete system of distributing wires, which will guarantee its effective control of the entire Federal District.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED—Continued.

FRANCHISES—Continued.

The Company also has it transmission lines extended to El Oro, and they have recently purchased the Companhia Irragadora of Pachuca, which has been in operation for many years supplying power and light to the City of Pachuca and the surrounding territory.

The Company has now extended its transmission line from Necaxa to Pachuca, and is operating the Companhia Irragadora by power from Necaxa.

This new franchise authorizing the Company to maintain subterranean cables and aerial transmission lines for the supply of electric energy for lighting, motive power and other purposes to the city of Mexico and to all towns and places in the Federal District of Mexico until the year A.D. 2012, was granted by the Federal Government on June 30th, 1906, and ratified by decree of Federal Congress on November 26th, 1906.

The contract for the supply of electric energy during twenty years for pumping potable waters for the city, which was signed on May 16th, was ratified by decree of the Federal Congress on October 22nd, 1906.

The franchises of the Company are now consolidated and ratified by decrees of the Federal Congress of Mexico on a basis both equitable and satisfactory.

Highest and Lowest Prices of Bonds.

TORONTO.

	1910		1911		1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	88	85	92½	86	....	....	....	....	....	....	....	....	....	....	....
February	87¼	85	92½	90½	93½	90	90	90	....	....	....	....	....	....	....
March	87½	87	92	89½	91	90	88¾	87½	....	....	....	....	....	....	....
April	88	86	90⅜	90½	90½	90½	88	88	76½	76½	....	....	....	....	..
May	87	85½	91	90	91½	91½	....	....	....	....	....	....			
June	88⅛	85¾	90	90	92¼	91*I*	....	....	....	....	....	....			
July	89	89	....	....	93	93	....	....	....	....	....	....			
August	89	88¾	92¼	92	92½	92½	....	....	....	....	....	....			
September	90½	89	91¾	91	90½	90¼*I*	85*I*	85*I*	....	....	....	....			
October	90½	89	91½	89	89	89	....	....	....	....	....	....			
November	89½	87	92¾	91⅛	....	....	....	....	....	....	....	....			
December	89¼	88½	92	91¼	....	....	....	....	....	....	....	....			
Sales	**$224,000**		**$218,500**		**$54,000**		**$22,500**		**$8,000**		....				

MONTREAL.

	1910		1911		1912		1913		1914		1915		1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales
January	85¾	84¾	90⅞	90	93½	91¼	....	....	....	....	....	....	....	....	....
February	86¾	85¾	91	91	93½	93½	....	....	....	....	....	....	....	....	....
March	87⅛	87⅛	91⅛	90	....	....	89½	89	....	....	....	....	....	....	....
April	....	....	90⅝	89½	89¼	89¼	88	88	....	....	....	....	....	....	....
May	87	87	88½	88½	91	90½	....	....	....	....	....	....			
June	88⅛	86	....	....	....	....	....	....	....	....	....	....			
July	89	87	88½	88½	....	....	....	....	....	....	....	....			
August	....	....	92	91½	....	....	....	....	....	....	....	....			
September	90	89¼	....	....	90¼	90	....	....	....	....	....	....			
October	90	88¼	....	....	90	89½	....	....	....	....	....	....			
November	88½	88	....	....	89	89	....	....	....	....	....	....			
December	....	....	....	....	89	88½	....	....	....	....	....	....			
Sales	**$117,000**		**$65,500**		**$154,000**		**$6,500**		....		....				

Listed, Stocks and Bonds—London, Eng., Montreal and Toronto.

Annual meeting ....

Transfer Offices—National Trust Company, Limited, Toronto and Montreal.

Dividends—Preferred, passed for half-year ended April 30th. Common, passed for quarter ended December 30th, 1913.

Controlled by Mexico Tramways Company.

Registrars—The Royal Trust Company, Toronto, Ont.

Owns all the Capital Stock of the Mexican Electric Light Company, Limited, and the Pachuca Light and Power Company.

Auditors—McAuliffe, Davis & Hope.

See also Mexican Electric Light Company.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED—Continued.

Highest and Lowest Prices of Stocks

TORONTO.

	ORDINARY. 1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	86½	84½	....	....	....	....	....	....	....	....	....	....
February	84°	83½	82¾	74	50	41	....	....	....	....	....	....
March	82	81	75	73⅞	41°	41°	....	....	....	....	....	....
April	....	....	76°	76°	32½	32½	....	....	....	....	....	....
May	91	88½	....	....	40½	38¼	....	....	....			
June	103½	90	....	....	....	....	....	....	....			
July	96½	93	....	....	....	....	....	....	....			
August	96⅛	92	....	....	....	....	....	....	....			
September	95¾°	93	....	....	....	....	....	....	....			
October	93°	80¼	....	....	....	....	....	....	....			
November	84°	84°	45⅝	44	....	....	....	....	....			
December	84'	81	....	....	....	....	....	....	....			
Sales	6,966		565		146			....				
Divid'ds	4		4									

	PREFERRED. 1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	....		....		....			....				
Divid'ds	7		7									

MONTREAL.

	ORDINARY. 1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	84⅜	83°	82	80	45	45	....	....	....	....	....	....
February	84½	82½	82½	74	49⅞	44¾	....	....	....	....	....	....
March	82¼	81	79½	73	42⅞	42	....	....	....	....	...	....
April	80½	80½	....	....	....	....	....	....	....	....	....	....
May	91	83	72⅜	70	38	37	....	....	...			
June	103½	90	65	61	46	41	....	....	....			
July	97	93	....	....	46	46	....	....	....			
August	96½	92	64	58	....	....	....	....	....			
September	95½	92¾	64½°	64¼	....	....	....	....	....			
October	90¼	80	52½	52½	....	....	....	....	....			
November	84	82½	45	45	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	8,974		2,231		855			....				

	PREFERRED. 1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....	....	....	....
February	104⅞	104⅞	102¾	102¾	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	10		200		....			....				

Listed on the London Stock Exchange.

THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED.

(Incorporated under "The Companies Act, 1902," Canada.)

HEAD OFFICE—Toronto, Can.

DIRECTORS—F. S. Pearson, Dr.Sc., (Deceased) President, New York; Miller Lash, Toronto, Vice-President; Z. A. Lash, K.C., Toronto; E. R. Wood, Toronto; R. C. Brown, Toronto.

SECRETARY—U. de B. Daly, Toronto.

December 31st, 1915. **Capital Authorized, Subscribed and Paid up, $6,000,000.** **Par value per share, $100.**

Stock of the Company all held by The Mexican Light and Power Company, Limited.

Bonds Authorized, $6,000,000. Outstanding, $5,567,000. $100, $500, $1,000 each. 5 per cent. 30-year gold bonds.
—Dated 1st July, 1905. Due 1st July, 1935. Interest payable 1st January and July. Deferred from July 1, 1914.
—Secured by mortgage conveying to the National Trust Company, Limited, as Trustee, all and singular, its undertakings, concessions, rights, powers, privileges and franchises, present and future, together with all its real and personal property, assets, interests and effects, whether now or hereafter acquired. May be redeemed at a premium of 5 per cent. on three months' notice.
—Bonds and Interest guaranteed by The Mexican Light and Power Company, Limited.
Sinking Fund—An annual payment commencing July, 1908, of not less than one per cent. of the par value of the bonds issued. Redeemed 1908, $70,400; 1909, $71,700: 1910, $70,300; 1911, $68,500; 1912, $68,600; 1913, $83,500.

HISTORY.

This Company at first purchased all the shares of the capital stock of The Mexican Gas and Electric Company, Limited, and of La Compania Explotodora de las Fuerzas Hidro-Electricas de San Ildefonso, S.A., and subsequently all the properties and assets of the said two companies were transferred to, and are now vested in, this Company.

All the properties and assets of this Company were leased from January 1st, 1906, for the term of 99 years to The Mexican Light and Power Company, Limited, under a contract by which the lessee assumes payment of the principal and interest of all the bonds issued by this Company, of the par value of $6,000,000, which now form a first lien upon all the properties and assets of this Company, and by which the lessee further assumes all the expenses of operating and maintaining the works and lines of this Company.

Annual meeting, ... **Auditors**—McAuliffe, Davis & Hope.
Transfer and Trustee Agent—National Trust Company, Limited, Toronto and Montreal.
See Mexican Light and Power Company.

Highest and Lowest Prices of Stock.

	TORONTO.												
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	85¾	85¾	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....
March	82¾	82¾	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....			
June	....	....	....	....	....	....	....	....	....			
July	86	84I	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	......	....	....			
September	84	84	81I	81I	....	....	...	....	....			
October	....	....	80	80	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....			
Sales	**$19,000**		**$3,000**		....			....				

	MONTREAL.											
	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	85¼	85¼	....	....	....	....	....	....	...	....	....	...
February	84	84	....	....	....	....	....	....	...	....	....	....
March	85	82¼	....	....	....	....	....	....	....	....	....	....
April	....	....	79⅜	79⅜	....	....	....	....	...	....	....	....
May	83	83	....	....	....	....	....	....	...			
June	....	....	....	....	....	......	....	....	....			
July	....	....	....	....	....	....	....	....	...			
August	....	....	....	....	....	....	....	....	...			
September	90	89½	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	...			
December	....	....	....	....	....	....	....	....	....			
Sales	**$24,000**		**$2,500**		....			....				

Listed on the London Stock Exchange.

PACHUCA LIGHT AND POWER COMPANY.

(Incorporated under the Laws of Mexico.)

Controlled by Mexican Light and Power Company which owns all the Capital Stock.

December 31st, 1915.

DIRECTORS—Luis Riba, Vice-President, Mexico ; Salvador M. Cancino, Mexico ; R. C. Brown, Toronto; E. N. Brown, New York ; R. Mendez, C. B. Graves, Francisco Diez Barrosso, Roberto Nunez Junior, M. G. Fulton, Mexico.

Capital—Authorized, $4,000,000 (Mexican). Issued, $4,000,000. Par value per share, $100.

Bonds—Authorized, £1,200,000 Issued, £800,000. Five per cent., First Mortgage, Gold. £20 and £100 each.

—Dated 1st October, 1910. Due 1st October, 1960. Interest payable 1st April and October in London, New York, Toronto, Brussels and Basle at the offices of the Canadian Bank of Commerce or its Agents. Interest deferred from October 1, 1914, and since.

—Principal and Interest unconditionally guaranteed by the Mexican Light and Power Company.

—Secured by Trust Deed in favor of the National Trust Company, Limited, Toronto as Trustees. Under the terms of the Trust Deed the Bonds are secured by a specific first charge on the real and immovable property of the Company, and also on all Shares, Stocks, Bonds and Securities of other Companies, which the Company may hereafter acquire with the Bonds or with the proceeds thereof.

—Redeemable at 105 at any time on six months' notice.

Sinking Fund—Annual payments commencing 1st October, 1916, sufficient to retire bonds at maturity.

LONDON—**BONDS 5%.**

1911		1912		1913		1914		1915	
High	Low	High	Low	High	Low	High	Low	High	Low
92½	89	97¾	89	94	70	79½	64	46	25

MONTEREY RAILWAY, LIGHT AND POWER COMPANY.

Incorporated under the Laws of the Dominion of Canada.

OFFICES—Toronto, Can., 1 Toronto St., Head Office. Monterey, N. L., Mexico, Esquina Dr. Micr Y. Zaragoza. London, Eng., 2 Bond Court, Walbrook, E.C

DIRECTORS—Sir William Mackenzie, President, Toronto; Sir Donald Mann, Vice-President, Toronto; Z. A. Lash, K.C., LL.D., Toronto; Sir Edmund Walker, C.V.O., LL.D., Toronto; Sir Herbert Holt, Montreal; R. M. Horne-Payne, London, Eng.

SECRETARY—R. P. Ormsby, Toronto. COMPTROLLER—R. G. O. Thomson.

December 31, 1914	Authorized	Issued	Shares.
Capitalization—Ordinary shares	$4,500,000	$4,100,000	$100 each
Preference shares	500,000	500,000	100 each
		$4,600,000	

Preference Shares—Fixed cumulative preference dividend payable only out of net earnings semi-annually. Right, on any distribution of assets by way of return of capital, on liquidation, winding up or otherwise, to repayment of capital in preference to repayment of any part of ordinary stock, otherwise no further participation in earnings or assets.
—No shares of stock ever to be issued having priority to the preference shares with respect to the payment of dividends or capital.
—No shares of stock to be ever issued having equal rank with preference shares without the written consent of holders of two-thirds of preference shares outstanding at time of issuance of such additional stock.

First Mortgage Debenture Stock, £1,200,000. 5 per cent., payable 1st February and August. Multiples of £1

The debenture stock is redeemable at par on the 1st August, 1949, and is secured by a Trust Deed in favour of the British Empire Trust Company Limited, of London, England, and the National Trust Company, Limited, of Toronto, Canada, as trustees, and will constitute the stock a first mortgage and charge upon: (1) Twenty-two miles of street railway in the City of Monterey and surrounding districts, including a valuable concession from the Government. (2) The whole of the issued shares and securities of the Monterey Waterworks and Sewer Company, Limited. (3) The whole of the issued shares of the Monterey Light and Power Company. (4) The whole of the issued shares of the Monterey Plumbing Company, Limited.

By the Trust Deed securing the debenture stock, the Company reserves power to issue further stock or bonds, ranking pari passu in all respects with the present issue, £1,200,000 (1) at the rate of £6,000 per mile for all additional lines of Electric Railway constructed or acquired by the Company, and (2) to an amount not exceeding the actual cost price to the Company of any additional shares or securities of other Companies deposited with the Trustees, but the Company cannot issue additional debenture stock or bonds against such securities without the consent of one of the Trustees, which consent is not to be unreasonably withheld.

Provision is made by the said Trust Deed for the application in certain cases of the moneys arising from sales of the mortgaged premises, in the purchase of the stock and bonds, until 1918 at or below 105 per cent. plus accrued interest, or on 6 months' notice for redemption of such stock or bonds by drawings at 105 per cent. plus accrued interest, and after 1918 at par. Power is also reserved to the Company to sell the shares and securities of the Monterey Waterworks and Sewer Co., Ltd., and if the cash proceeds thereof exceed the par value of the securities (excluding the shares sold) and the indebtedness of the Waterworks Company to the Company except under bonds or other securities sold by more than 10 per cent., such excess is to be paid to the Company to be applied as it thinks fit.

The stock is registered in England at the offices of the British Empire Trust Company, Limited, 34 Nicholas Lane, Lombard Street, E.C., and will be transferable in sums of £1 sterling, or multiples thereof.

There are also outstanding Monterey Light & Power Company First Mortgage 6 per cent. Bonds	$284,000
Less Sinking Fund Payments	53,000
	$231,000

Debenture Interest for eighteen months ended January 31st, 1915, has been deferred.

Annual meeting, at call of Directors.
Auditors—Clarkson, Gordon & Dillworh.

Transfer Office—National Trust Company, Limited, Toronto, Can.

WATERWORKS AND DRAINAGE CONCESSION.

This concession, dated October 19th, 1904, was, with the approval of the Government of the State of Nuevo Leon, acquired from the concessionaires by the Monterey Waterworks and Sewer Company, Limited. The concession provides that if during 99 years from the commencement of operation of the system the gross revenue is in any year less than 10 per cent. of the invested capital as approved by the State Government, there shall be paid by the Government to the Company a sufficient sum to make up with the revenue actually received a sum equal to 10 per cent. on such invested capital. This guarantee stands even should the water supply be interrupted through scarcity of water, etc. No moneys paid to the Company under such guarantee have to be repaid. The concession sets out in detail the expenditure which is to be considered as invested capital.

The concession is perpetual, but the Government has, after the system has been operated 40 years, the right, subject to six months' notice, to purchase the entire property for a sum equal to 16⅔ times the average annual net profits received by the Company during the three preceding years. If this right is not exercised at the end of the 40 years, it may be exercised at the end of any 10 years period up to 99 years from the commencement of operation.

The Company and all its properties and any stocks, bonds, etc., issued by it are exempt from all state and municipal taxes for 99 years, after which time exemption ceases.

The collection of revenue is to be made by a collector appointed by the Government, and amounts due for water and sewer services, etc., are to be in the nature of fiscal debts due to the Government.

RAILWAY CONCESSION.

This concession is dated March 10th, 1905, and gives power to construct and operate street railways in the city of Monterey and surrounding municipalities. The concession is for 99 years in the first instance, after which the state has the right to acquire the real and personal property of the Company as a going concern, at a price to be settled by a board of three appraisers. The Company has the right to expropriate, if necessary, the right of way and lands required for its business; any lands belonging to the state or municipality and required by the Company to be granted free. The properties of the Railway and the Company's capital investment, stocks, bonds, etc., are free from all state and municipal taxation for 20 years from the 10th March, 1905, and thereafter the state and municipal taxes are limited to a percentage on the gross traffic receipts as follows—

For the first ten years, 1 per cent. per year.
For the next ten years, 2 per cent. per year.
Thereafter not exceeding 3 per cent. per year.

The Company is authorized to carry on a general passenger, freight and express business, and the tariffs to be charged are fair and reasonable. Generally speaking, the concession is drawn on entirely satisfactory lines.

ELECTRIC LIGHT AND GAS CONCESSION.

This concession was granted in July, 1909, for 99 years from March 10th, 1905, the same period as the street railway concession; it gives full powers for public and private services of electric light and gas heating power and all other purposes for which gas and electricity or the by-products arising in their manufacture may be used, with a further proviso that if in the future any additional powers or privileges are granted by any other concession the Company will ipso facto have the same powers and privileges. Special limitations are set on state and municipal taxes payable during the first 30 years of the concession. The Company is given the right to lay underground cables, but is only compelled to lay two miles.

CIRCULAR TO THE HOLDERS OF THE FIVE PER CENT. FIRST MORTGAGE DEBENTURE STOCK DATED TORONTO, 1ST OCTOBER, 1915

We, as Trustees under the Mortgage securing the above mentioned debenture stock, have been carefully considering for some time past whether there was any action which we, as such Trustees, ought to take, or might take for the protection of the holders thereof, in view of the default that has occurred in the payment of the interest upon your stock.

No holder of the said debenture stock has requested us to take any proceedings or action of any kind; but in the event of our being satisfied that there was any action which could profitably be taken, we would feel it our duty either to take such action or call a meeting of the debenture stockholders.

After fully discussing the matter with our Solicitors and with the officers of the Company, we came to the conclusion, upon the information furnished us by the Company, that the position of the debenture stockholders could not, under existing circumstances, in any way be improved by the instituting of any action or proceeding of any kind, and that in fact the taking of any such course would likely be prejudicial to their interests.

Some time ago the Company informed us that it was the intention of their Directors to send out to the debenture stockholders a memorandum explaining the reasons for the inability of the Company to provide the interest on its debenture stock, and giving information regarding the present position of the Company's enterprise. We fully concurred in the advisability of such a memorandum being sent out by the Company, and we also thought that it might be of service to you if, at the same time, we should express our own reasons for having come to the conclusion not now to take any action in this matter. We accordingly arranged with the Company that this letter should be sent to you at the same time as the memorandum prepared by the Company.

We have read the memorandum which is being sent to you herewith, and, while we have not made any special independent examination into the facts therein stated, we have no reason to doubt the correctness of the memorandum in all respects; and the description of the general conditions in Mexico is entirely in accordance with the general knowledge we have of that question. In determining upon our own course of action as Trustees, we have dealt with the situation on the basis of the facts set out in the memorandum.

On account of there being no courts now exercising civil jurisdiction in Mexico, it would seem that the only effective proceedings which could be taken on behalf of the debenture stockholders would be to commence actions either in the English or Canadian Courts for the enforcement of the security constituted by the Trust Mortgage, and apply therein for the appointment of a Receiver. We would be strongly inclined to think that the situation called for such action if any of the following factors were present, namely:—

1. If the management of the Company appeared to be incompetent;
2. If there were creditors of the Company or of the subsidiary companies who were threatening proceedings:
3. If there was a possibility that preference payments might be made to creditors, or by way of dividend upon shares to the prejudice of the debenture stockholders.

None of these factors appear to exist in the present situation, and, under these conditions, we feel that taking any proceedings might greatly prejudice the best interests of the Company and the debenture stockholders, as plainly the relationship between the Company and the various Mexican authorities and factions is the matter of greatest importance in the whole situation, and the taking of such proceedings might well have the effect of impairing these relations. It has been our experience in connection with other companies doing business in Mexico that, under the present very trying circumstances, it is a matter of great importance to keep intact the local management of the Company in Mexico, as the local officers on account of the experience which they have gained are in the best possible position to deal with the various questions which constantly arise out of existing political conditions.

We should be very glad at any time to receive from the de-

benture stockholders an expression of their views, and if there is any further information which may be required, we shall endeavour to comply with any requests therefor.

Yours faithfully,
THE BRITISH EMPIRE TRUST COMPANY, LIMITED,
NATIONAL TRUST COMPANY, LIMITED.—Trustees.

The Directors regret to announce that owing to the low rate of exchange prevailing between Monterey and London, it continues to be impossible for the Company to provide the interest on the Debenture Stock, and they submit the following memorandum for the information of the Debenture Stockholders.

The Company was incorporated in the year 1905 for the purpose of acquiring and afterwards electrifying and operating as one system two Mule Car systems in and about the City of Monterey, in the State of Nuevo Leon, Mexico. The intention also was that control would be obtained of other public service corporations operating under State concessions in Monterey.

By the end of 1909 the electrification of the railway was completed, and the Company now owns and operates a system of fully equipped electric railways of approximately 26 miles, under a concession acquired from the State of Nuevo Leon commencing 10th March, 1905, and running for 99 years.

The Company also acquired the entire capital stocks of the Monterey Waterworks and Sewer Company, Limited (hereinafter called the Waterworks Company), and the Monterey Light and Power Company (hereinafter called the Light Company).

The Waterworks Company had a State concession to construct and operate a waterworks and sewage system under which there was a State Government guarantee of a gross income of 10 per cent. on the capital invested. The Light Company had been operating a light and power service for some years in Monterey under a State concession, but when the Company acquired control of the Light Company, considerable capital expenditure was necessary. The control by the Company of the above concessions enabled them to be operated under joint management, and all capital expenditures were made with this intention in view, and after the control of the Light Company was obtained, its power plant was remodelled and reconstructed, so as to enable all power required by the Company, or the Light Company, to be supplied from a central source. On account of the physical situation of the City of Monterey no power was required for the waterworks and sewage systems, as the water for both the high and low pressure services was brought in by gravity, and the sewage and excess water were taken away by gravity without pumping machinery being required in either case. By the end of the year 1909 the Government had accepted the waterworks and sewage reservoirs, plant, etc.

The Company now owns the share capital and securities of the following corporations:—

MONTEREY WATERWORKS AND SEWER CO., LTD.
Share Capital Issued $2,000,000
Bonds Issued 3,745,000

All (except $145,000 Bonds) pledged under the Trust Deed securing the Monterey Railway Light and Power Company's Five per cent. Debenture Stock.

MONTEREY LIGHT AND POWER COMPANY.
Share Capital Issued $500,000
Bonds Issued 460,000
Second Mortgage Bonds.

All pledged under the Trust Deed securing the Monterey Railway Light and Power Company's Five per cent. Debenture Stock.

N.B.—There are $231,000 Six per cent. First Mortgage Bonds held by the public.

MONTEREY PLUMBING COMPANY, LIMITED.
Share Capital Issued $10,000

All pledged under the Trust Deed securing the Monterey Railway Light and Power Company's Debenture Stock.

Up to the year 1908 the moneys required for capital and other expenditures were obtained without any public issue of securities, and in that year the Company's Five per cent. First Mortgage Debenture Stock to the amount of £1,000,000 was publicly issued in London. Since then £200,000 additional has been sold, and £94,250 pledged as part collateral security for advances of approximately £252,000, which it has been necessary to obtain in order to operate the enterprise and comply with the concessions.

The capital expenditures of the Waterworks and the Light Companies have been provided by the purchase from time to time by the Company of First Mortgage Bonds of the Waterworks Company, and of Second Mortgage Bonds of the Light Company, in priority to which there ranks as a charge on the properties of the Light Company $284,000 of First Mortgage Six per cent. Bonds issued by the Light Company prior to 1908, and of which $53,000 have been redeemed out of Sinking Fund moneys, leaving the balance outstanding $231,000.

The railway, waterworks and light and power services have been in practically continuous operation since they were respectively started, excepting for a short strike among some of the Railway Company's employees referred to below. During the entire period the operations of these various services proved very satisfactory.

The political disturbances, which commenced in the year 1910 and which have continued up to the present time, and the unsettled conditions throughout the country, have restricted the development of the Company's business and affected its income, but during the whole disturbed period the amount of physical damage done to the properties of the Railway, the Waterworks and the Light Companies, has been exceedingly small and would probably be covered by £1,000. This damage has been repaired.

The strike above referred to occurred in the months of October and November, 1914, among some of the Company's employees, and lasted for about five weeks. After negotiations, and with the assistance of the City authorities, the difficulties were settled and there has been no further trouble.

The income of the Company includes the earnings from the railway business and the interest on bonds and dividends on shares of the Waterworks and Light Companies. The net income of the Company during the past five years has been as follows, including in such income the Stock Dividend declared by the Waterworks Company, based on that Company's cash earnings and on the amounts payable by the State Government under its guarantee, but not received:—

1910	905,517 pesos.
1911	1,013,969 "
1912	1,036,857 "
1913	888,503 "
1914	722,239 "

The cash earnings for the first eight months of 1915 have shown an appreciable increase over the corresponding earnings for the year 1914.

With regard to the 10 per cent. guarantee, the position is that while the Waterworks Company claims a total of 2,174,553 pesos as up to the end of 1914 receivable from the State Government under the guarantee, it has actually received only 250,000 pesos, which was paid in the year 1913. In the year 1909 an arrangement was made between the Waterworks Company and the State Governor that the amount payable by the Government for the first two

Continued on Page 82

(Incorporated in London, Eng., under the Companies (Consolidation) Act, 1908. Licensed by the Provincial Government of Quebec and registered in the Court House in Montreal.)

HEAD OFFICE—78 Craig Street West, Montreal, Can.

DIRECTORS—E. A. Robert, President, Montreal; J. W. McConnell, Vice-President, Montreal; Hon. J. M. Wilson, Montreal; F. H. Wilson, Montreal; W. C. Finley, Montreal; J. M. McIntyre, Montreal; G. G. Foster, K.C., Montreal.

SECRETARY-TREASURER IN CANADA—Patrick W. Dubee.

April 30th, 1915. Capital Stock—Authorized, $20,000,000. Issued, $15,753,700. Shares, $100 each.

Three year 6% Collateral Trust Gold Notes—Authorized, $5,000,000. Issued, $5,000,000. Coupon notes of $1,000 each.

—Dated April 1st, 1912. Due April 1st, 1915. Interest payable 1st April and October, Principal and interest payable in New York.
—Subject to call at 100½ and accrued interest on any interest date, either as a whole or in amounts of not less than $100,000.
—A direct obligation of the Montreal Tramways and Power Company and are in addition secured by deposit of the following collateral:

$6,000,000 (par value) of the 5 per cent. Debenture Stock of the Montreal Tramways Company of Montreal;
10,400 shares of the Common Stock of the Montreal Tramways Company;
39,000 shares of the Common Stock of the Canadian Light and Power Company; and
875 shares of the Common Stock of the Saraguay Electric and Water Company.

Three year 6% Collateral Trust Gold Notes—Authorized, $1,350,000. Issued, $1,350,000. Coupon Notes $1,000 each.

—Dated January 1st, 1912. Due January 1st, 1915. Interest payable 1st January and July. Principal and interest payable in Montreal and New York.
—Subject to call at 100½ and interest upon and interest date to January 1st, 1914.
—Secured by deposit of $1,800,000 Canadian Light and Power Co., 1st mortgage. 5% bonds due 1949.
—Such note, unless redeemed at a previous date, is convertible on July 1st, 1914, into a 1st mortgage 5% bond of the Canadian Light and Power Co., at 93 and interest.
—These notes were redeemed on January 1st, 1915.

Controls—The Montreal Tramways Company, successor to the Montreal Street Railway Company.
The Canadian Light and Power Company.
The Saraguay Electric and Power Company.
Montreal Hydro-Electric Company.
Owns direct or through the Canadian Light and Power Company, all the capital stock of the St. Paul Electric Company.

Highest and Lowest Prices of Stock.

MONTREAL—**Unlisted.**

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	36	31	55	48	44	33¾	41	40	1,284	40	40	25
February	32	27	49	45	45	40½	40	40	16	....	....	....
March	39¼	31½	46	35¼	41½	35½	44	40	200	40	40	125
April	40	37½	44¾	36	43	35	....	....	....	40	40	752
May	39¾	37	38	29½	41	38¾	....	....	....			
June	39½	38	37	24	46	38¾	....	....	....			
July	60	38½	34¾	30	52	42½	....	....	....			
August	54⅜	50	35	31	....	....	....	....	....			
September	56	48½	44⅞	34½	....	....	....	....	....			
October	53	46⅜	41	36½	....	....	....	....	....			
November	48½	44⅜	40¾	37½	....	....	....	....	....			
December	49	44½	39	34	....	....						
Sales	**88,078½**		**53,432**		**94,624½**							

Annual meeting—.....
Transfer Offices—.....

Trustee—Bankers Trust Company, New York.
Auditor—.....

MONTREAL TRAMWAYS COMPANY.

(SUCCESSORS TO THE MONTREAL STREET RAILWAY COMPANY.)

(Incorporated by Special Charter by Province of Quebec.)

MONTREAL, QUE.

DIRECTORS—E. A. Robert, President, Montreal; J. W. McConnell, Vice-President, Montreal; F. Howard Wilson, Montreal; Hon. J. M. Wilson, Montreal; Wm. C. Finley, Montreal; J. M. McIntyre, Montreal; Geo. G. Foster, K.C., Montreal; P. J. McIntosh, Montreal; W. G. Ross, Montreal.

COMPTROLLER—H. E. Smith, SECRETARY-TREASURER—Patrick Duhee.

June 30th, 1915.

Capital Stock—Common, Authorized $20,000,000. Subscribed, $3,000,000 Paid up, $2,963,970. Shares $100 each.

Debenture Stock Authorized, $16,000,000. Issued, $16,000,000 (Includes amount due on shares not yet exchanged). **100 each.**

Five per cent. Interest payable 1st April and October.

First and Refunding Bonds—Authorized, $75,000,000. Outstanding, $13,335,000. Five per cent. 30-year gold. $500 and $1000 each with Sterling equivalents.

—Dated July 1, 1911. Due July 1, 1941. Interest 1st January and July in Montreal, London, New York or Chicago. Coupon, but may be registered as to principal only.

—Secured by a first mortgage on a portion of the property, including the Company's new power station, and on the remainder of the property subject to the underlying bonds, $3,273,000, which mature in 1922. The proceeds of the bonds were used as part payment for properties acquired. The acquisition of these properties was authorized by the Quebec Public Utilities Commission. The entire issue, but not any part, is optional at 105, and accrued interest on any interest date. With the exception of the bonds reserved to retire underlying liens, additional bonds can only be issued for not exceeding 75 per cent. of the cash cost of extensions and additions, and then only when the net earnings of the Company for the preceding twelve months shall be equal to at least twice the annual interest charge on all bonds outstanding, including those proposed to be issued.

Trustee—Harris Trust and Savings Bank, Chicago, Ill. **Co-Trustee**—National Trust Company, Limited, Montreal.

Montreal Street Railway Company—First mortgage bonds—Authorized and Outstanding, $681,333.33.* 4½% $500 each.

—Dated August 10th, 1893. Due August, 1922 Interest payable 1st February and August at Bank of Montreal, London, Eng. May be registered. Trustee—The Montreal Trust Company.

—Issue of May 1st, 1902—Authorized and Outstanding, $1,500,000.* 4½%. 20 year. Gold, $100, $500, $1,000 each.

—Dated 1st May, 1902. Due 1st May, 1922. Interest payable 1st May and November.

—These bonds are a charge on all the Company's earnings, assets and property, both present and future, including any capital uncalled, for the time being, and on stock hereafter issued. These bonds are subject to debentures already issued and outstanding.

—Debentures—Authorized and Issued, £460,000 ($2,238,666.67*). 4½ per cent. £100 each.

—Due 1st May, 1922. Interest payable 1st May and November, payable at Bank of Montreal in Montreal and London.

—These debentures are secured by a deed of trust in favor of The Royal Trust Co., Montreal, dated February 29th, 1908.

—These debentures are also subject to a deed of trust executed August 10th, 1893.

***Redeemed** on these three issues $983,513.24

HISTORY.

The Montreal Tramways Company owns and controls the entire street railway system of the City of Montreal including all the suburbs located on the Island of Montreal, with the exception of about one mile of interurban line entering the city. The total mileage operated, measured as single track, is 238.67 miles, about 12 per cent. of which is located on private right-of-way, the latter including an entrance of great value into the City of Montreal.

A substantial portion of the electricity used by the Company is generated by water power and acquired under favorable terms. The Company is also amply supplied with reserve steam stations.

The city of Montreal is interested in the prosperity of the Company, receiving as it does a percentage of the earnings.

The street railway business of Montreal has been in successful operation since 1861, and the Montreal Street Railway Company, the principal predecessor of the Montreal Tramways Company, paid consecutive annual dividends on its capital stock for more than thirty years.

FRANCHISES.

CITY OF MONTREAL.—The principal franchise of the Company is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any five-year interval thereafter, to purchase portions of the Company's property at an appraised valuation plus 10 per cent.

Should the City of Montreal exercise its right of purchase, the proceeds will be deposited with the trustee under the mortgage securing the bonds and applied to the retirement of the issue.

Montreal West	Exclusive	franchise	for	50	yrs.	from 1912.
Parish of St. Laurent	"	"	"	25	"	" 1913.
Town of Mount Royal	"	"	"	25	"	" 1913.
Town of Pointe aux Tremhles.	"	"	"	40	"	" 1913.
Town of Montreal East	"	"	"	40	"	" 1913.

CAPITAL STOCK.

Issued at organization	$2,000,700
Issued April 15, 1913	999,300 at par.

Montreal Street Railway Company—October 14, 1911.—Shareholders were offered by the Montreal Tramways Company the choice of the following for every five shares held: $438.75 in cash, $800 in 5 per cent. Debenture Stock and $100 in ordinary shares of the Tramways Company, or $1,250 in 5 per cent. Debenture Stock and $100 in ordinary shares.

Annual meeting, first Wednesday in August. **Transfer Offices**—Common—Room 12, Street Railway Chambers, Montreal.

Auditor—J. J. Robson. Debenture Stock—Room 12, Street Railway Chambers, Montreal

MONTREAL TRAMWAYS COMPANY—Continued.

DESCRIPTION OF PROPERTY.

The Montreal Tramways Company owns and controls the entire street railway system of the City of Montreal, including all the suburbs located on the Island of Montreal, with the exception of about one mile of interurban line entering the city. The total mileage operated, measured as single track, is 238.67 miles, about 12 per cent. of which is located on private right-of-way, the latter including an entrance of great value into the City of Montreal.

The property of the Company is well built and is maintained in the highest state of operating efficiency. An idea of the able and modern management enjoyed by the Company may be gained by the fact that the now generally accepted Pay-As-You-Enter cars were originated and first used in Montreal.

A substantial portion of the electricity used by the Company is generated by water power and acquired under favorable terms. The Company is also amply supplied with reserve steam stations.

Payments to the City—One-half the amount of snow cleaning o streets operated.

On its gross receipts up to	$1,000,000,	per annum.....	4	per cent.
" " " between	1,000,000 and	$1,500,000.....	6	"
" " " "	1,500,000 "	2,500,000.....	8	"
" " " "	2,000,000 "	2,500,000.....	10	"
" " " "	2,500,000 "	3,000,000.....	12	"
" " " exceeding	3,000,000		15	"

GENERAL BALANCE SHEET, JUNE 30TH, 1915.

LIABILITIES.			ASSETS.		
Capital stock (Common) subscribed...	$3,000,000 00		Cost of road and equipment to June 30th, 1914.....	$36,601,388 87	
Less unpaid and subject to call.....	36,030 00		New construction for the year.....	621,125 05	
		*$2,963,970 00			$37,222,513 92
Debenture Stock.....		*16,000,000 00	Accounts receivable.....	$333,799 66	
First and Refunding Mortgage 5% Gold Bonds Due July 1st, 1941.....		13,335,000 00	Stores.....	355,124 69	
Underlying Bonds:			Cash in Bank and on hand.....	68,810 93	
4½ per cent. due August, 1922.....	$ 681,333 33		Underlying Sec. Redemption Fund.....	163,486 76	
4½ per cent. due May, 1922.....	1,500,000 00				921,222 04
4½ per cent. due May, 1922.....	2,238,666 67		Investments.....		356,262 50
	$4,420,000 00				
Less redeemed and cancelled to date..	983,513 24				
		3,436,486 76			
Mortgages.....		21,863 00			
					$35,757,319 76
Accounts and wages payable.....		$409,399 21			
Accrued interest.....		232,606 38			
Accrued tax on earnings.....		295,923 64			
Employees' securities.....		21,355 58			
Unclaimed dividends.....		1,956 57			
Unredeemed tickets.....		171,918 55			
Suspense.....		91,353 41			
Dividend payable August 1st.....		74,100 50			
			1,298,613 84		
Capital Reserve.....		$600,000 00			
Contingent Renewal Reserve.....		179,899 21			
Surplus.....		-664,165 65			
			1,444,064 86		
			$38,499,998 46		$38,499,998 46

* This includes the amount due on Shares not yet exchanged.

STATISTICAL STATEMENT FOR THE FISCAL YEAR ENDED JUNE 30TH, 1914 AND 1915.

	1914	1915		1914	1915
Expenses % earnings.....	58.89	56.92	Gross earnings.....	$7,142,804 19	$6,525,231 67
Passengers carried.....	168,472,952	153,576,271	Operating expenses.....	4,206,114 57	3,713,996 44
Car earnings per passenger.....	4.11	4.13			
Transfers.....	58,120,066	53,416,530			
Total passengers carried.....	226,593,018	206,992,801	Net earnings.....	$2,936,689 62	$2,811,235 23
Car earnings per passenger total carried.....	3.05	3.07			

MONTREAL TRAMWAYS COMPANY—Continued.

FOURTH ANNUAL REPORT OF THE DIRECTORS FOR THE FISCAL YEAR ENDED 30TH JUNE, 1915.

Your Directors beg to submit their Fourth Annual Report accompanied by the Financial Statements which show the following results:

Gross Earnings		$6,525,231 67
Operating Expenses		3,713,996 44
Net Earnings		$2,811,235 23
From which deduct:—		
City Percentage on Earnings	$414,149 31	
Interest Bonds and Loans	825,415 12	
Interest Debenture Stock	800,000 00	
Taxes	92,800 00	
		2,132,364 43
Net income		$678,870 80
Dividends		278,880 00
Surplus		$399,990 80
Less:—Transferred to Contingent Renewal Account		275,000 00
Transferred to General Surplus		$124,990 80

The Gross Earnings have decreased during the year $617,572.52 or 8.65%, the Operating Expenses $492,118.13 or 11.70%, and the Net Earnings $125,454.39 or 4.27%. The ratio of Operating Expenses to Earnings is 56.92% compared with 58.89% last year.

CONTINGENT RENEWAL ACCOUNT—The sum of $212,731.80 has been charged to this account during the year, representing expenditures made for special renewals.

MAINTENANCE—The sum of $666,429.90 has been expended in the maintenance of the Company's properties, plant and equipment, and charged to Operating Expenses. This amount, together with the amount of $212,731.80 charged to Renewal Account, as above noted, makes a total expenditure during the year on the upkeep of the Company's properties of $879,161.70.

CAPITAL CHARGES—During the year there has been expended on Capital Account the sum of $621,125.05.

The Company under its Trust Indenture is entitled to issue Bonds on its Capital Expenditures to an amount equal to 75% thereof, and under this provision it is now entitled, when it shall so desire, to have Bonds certified to an amonnt of $742,477.11.

FINANCIAL—During the year there has been redeemed and cancelled $144,906.65 of the Underlying Bonds of the Company. The amount of Underlying Bonds redeemed to date is $983,513.24.

GENERAL—It will be noted that owing to the war and the general financial depression, this Company has sufferred a considerable decrease in its gross revenue, this being partly offset by a saving in operating expenses.

In accordance with the desire of the City of Montreal to remove as far as possible the overhead wires in the City streets, the Company is now proceeding at considerable expense to place its overhead feeder wires in the municipal conduits which have so far been provided for that purpose.

Keeping in view the future growth of the City, the Company has been working on a plan to re-arrange its power distribution in order to make the power from the different stations interchangeable. This work will take some time to complete, but will place the Company in a better position to handle the future traffic of the system.

The property of your Company has been maintained in a high state of efficiency and is in excellent condition.

The Company regret having to report the death of Mr. Alexander Stewart, late Auditor of the Company for the last eleven years. Pending the election of an Auditor at the forthcoming Annual Meeting, Mr. J. J. Robson was appointed to fill the vacancy to the end of the fiscal year.

In conclusion, your Directors desire to place on record their appreciation of the valuable and faithful services rendered by the Officers and Employees of the Company.

Highest and Lowest Prices of Stocks.

MONTREAL.

	COMMON.										DEBENTURE STOCK.									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	170	139	220	190	220	220	38	....	....	....	82	81½	78	75	81½	81½	4,500	81½	81½	1,600
February	175	165	223½	205	220	220	62	....	....	....	81½	80½	83½	78	81½	81½	3,800	81½	81½	1,200
March	167	165	220	220	....	....	....	....	....	....	85	75	83½	80	81½	81½	7,100	....	....	....
April	175	167	217	214½	220	220	23	....	....	....	80	76	79	78	81½	81½	11,300	....	....	....
May	150	125	203°	203°	220	220	100				80	75	78	76	81½	81½	1,200			
June	175	120	216	210°	220°	220°	5				77	75	83	78	81½	81½	1,900			
July	....	....	230	214	220	220	75				75½	72½	83	80	81½	81½	2,700			
August	160°	150°	....	....	220	220	124				78	73	....	....	81½	81½	6,520			
September	198½	170	....	....	220	220	40				83½	78½	....	.....	81½	81½	13,000			
October	191½	187½	....	....	....	....	....				79½	78	....	....	81½	81½	6,500			
November	198½	190	....	....	....	....	....				78¾	77	....	....	81½	81½	1,800			
December	195	195	....	....	220°	220°	9				78	76¾	....	....	81½	81½	700			
Sales	**3,1002/5**		**2,427**			**476**					**684,373**		**469,410**			**61,020**				
Dividends	**10**		**10**			**10**					**5**		....			....				
Net, yr. June 30	....		....			24.34					....		....			....				

Capital Stock—Issued prior to June 30th, 1915 ..... $3,000,000.
Allotted September 10th, 1915 ..... 1,000,000.

$10 per share paid Oct. 25th, 1915 and the balance payable as called for by Directors, but two months' notice to be given of such further calls.

MONTREAL TRAMWAYS COMPANY—Continued.

MONTREAL

BONDS.—5% 1941.

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January			....	....	100¼	100¼	100	97	....	....	....	....	....	....
February			....	....	....	....	99⅛	99⅛	96	96	$1,000	....	....	....
March			....	....	99	99	99⅛	99	....	....	....	....	....	....
April			....	....	100	99½	99¼	99	....	....	....	....	....	....
May			....	....	....	....	99	97½	....	....	....			
June			....	....	99½	99½	99½	99	....	....	....			
July			....	....	99½	97	99⅜	99⅜	....	....	....			
August			100	100	....	....	....	....	....	....	....			
September			100¼	100¼	97½	97	....	....	....	....	....			
October	....	....	....	....	98	98	....	....	....	....	....			
November	101	101	....	....	98	97½	....	....	....	....	....			
December	....	....	....	....	98	97	....	....	....	....	....			
Sales	**$13,000**		**$30,000**		**$86,000**		**$34,500**			**$1,000**				

Listed also on London Stock Exchange.

THE CANADIAN LIGHT AND POWER COMPANY.

OFFICES—Eastern Townships Bank Building, Montreal, Que. WORKS—St. Timothee, Que.

DIRECTORS—F. Howard Wilson, President; E. A. Robert, Vice-President; George G. Foster, K.C., Montreal; J. M. McIntyre, Montreal; N. Curry, Montreal R. N. Smyth, Montreal; Wm. C. Finley, Montreal; Hon. J. M. Wilson, Montreal; F. J. Shaw, Montreal; J. W. McConnell, Montreal.

MANAGING DIRECTOR—E. A. Robert. SECRETARY-TREASURER—H. R. Mallison.

December 31st, 1915.

Capital Stock—Authorized, $7,000,000. Subscribed, $6,000,000. Paid up, $6,000,000. Shares, $100 each.

On December 31st, 1914, $5,869,800 of the stock was owned by Montreal Tramways and Power Co. The stock may be exchanged for stock of the Montreal Tramways and Power Company, in the proportion of one share of Canadian Light and Power Company for one and one-half shares of the latter's stock.

Bonds—Authorized, $6,500,000. Issued, $6,500,000. 5 per cent. 40-Year Gold $500, $1000 each.

—Dated 1st July, 1909. Due 1st July, 1949. Interest payable 1st January and July. Payable in Montreal and London.
—Coupon but may be registered as to Principal.
—May be redeemed in whole or in part on sixty days notice or for Sinking Fund drawings on and after July 1st, 1914.
—Secured by all the property and franchises of the Company.
—**Sinking Fund**—One per cent. of all bonds issued, annually from July 1st, 1915.

The Canadian Light and Power Company is a hydro-electric plant owned by the Montreal Tramways and Power Company which supplies power to the Tramways Company, and is capable of an ultimate development of 75,000 h.p.

The power plant at St. Timothee, 28 miles from Montreal, is connected with the Company's sub-station on the outskirts of Montreal by a duplicate three-wire transmission line built on steel towers on private right-of-way over 100 feet wide.

The Company has the perpetual right to distribute and sell power and light in the city of Montreal and several counties adjacent to Montreal, and both direct and through the other distributing subsidiaries of the Tramways and Power Company is doing a growing business in the general distribution of light and power.

The Canadian Light and Power Company began the delivery of power in September, 1911, from their new hydro-electric plant with transmission lines and sub-stations designed by Messrs. J. G. White & Company, Engineers, New York and London.

In 1913 the entire distribution system in the City of Montreal was taken over by the Montreal Public Service Corporation.

Annual meeting, second week in August.
Trustees—Royal Trust Company, Montreal.

Transfer Agents—Royal Trust Company, Montreal.

CANADIAN LIGHT AND POWER COMPANY—Continued.

MONTREAL—Unlisted.

	STOCK.												BONDS.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	47⅞	45½	80	80	....	....	....	....	....	....	....	....	77¼	73	78	76½	60	55¼	....	....	....	....	....	....
February	48	43	....	....	....	....	....	....	....	....	....	....	81	74	76	70	71½	60	60	60	$9,000	....	....	....
March	56½	46½	....	....	....	....	....	....	....	....	....	....	79	78	70	68	71¼	68	60	60	12,000	....	....	....
April	58	55½	....	....	....	....	....	....	....	....	....	....	78½	76½	70	65	66¾	65	....	....	....	.....	....	....
May	58	55	....	....	....	....	....	....	....				78½	77½	70	60	60	60	....	....	....			
June	57⅜	57⅜	....	....	....	....	....	....	....				79¼	78	60	58	60¼	60¼	....	....	....			
July	86	53	....	....	....	....	....	....	....				80¾	77	60	60	63	60	....	....	....			
August	76	75	....	....	....	....	....	....	....				80	79	60	60	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....				81	80	65	65	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....				80¼	78½	65	65	....	....	....	....	.....			
November	....	....	....	....	....	....	....	....	....				....	....	....	....	....	....	.....	....	....			
December	....	....	....	....	....	....	....	....	....				77	75¼	....	....	....	....	....	....	....			
Sales	**3,205**		**3**		....		....						**$876,200**		**$65,000**		**$84,500**		**$21,000**					

MONTREAL STREET RAILWAY COMPANY.

Highest and Lowest Prices of Bonds—4½%.

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	104½	104⅛	104½	103	100	95½	102½	102	100	99½	101	99½	100	100	....	....	100	100	....	....	....	....	..	....
February	105	....	104	....	....	....	102½	102	100	99½	101	99½	100*I*	100*I*	100½	100	100½	100	....	....	....	....	..	....
March	105	....	104	104	100	100	102	100	100	99½	100	100	100½	99	100	100	100	100	100	100	$8,000	....	..	....
April	105	....	....	....	100	100	102½	100	99½	99⅝	100	100	100	99	100¼	100	100	100	....	....	....	....	..	....
May	105	104	102	102	100	97¾	102	100	100	99½	100	98½	99¾	99	100	100	100	100	....	....	....			
June	105	104	102½	100¾	100	100	101½	100	101½	100	99½	99¼	100	99½	100	100	100	100	....	....	....			
July	....	....	102	101	100	98	100¼	99½	101¼	101	100	99½	99½	99½	100⅝	100	100	100	....	....	....			
August	105	104½	101	101	100	100	101¼	100	101	101	....	....	100	99½	100	100	....	....	....	....	....			
September	....	....	....	....	100	100	100½	100	101	101	100	99	100	100	100	100	....	....	....	....	....			
October	105¼	104½	100	100	100	100	100½	100	101	101	100	99	99	99	100	100	....	....	....	....	....			
November	103	102½	100	97¾	100	100	100¼	99¾	101¼	101	100	98	99	99	100	100	....	....	....	....	....			
December	104	....	97½	97	101	100	100	100	101	100	100	100	100	99½	100	100	....	....	....	....	....			
Sales	**$48,000**		**$54,200**		**$28,500**		**$105,000**		**$57,900**		**$61,800**		**$50,100**		**$369,900**		**$39,600**		**$8,000**					

Listed also on London Stock Exchange.

MONTREAL PUBLIC SERVICE CORPORATION

EASTERN TOWNSHIPS BANK BUILDING, MONTREAL, QUE.

DIRECTORS—E. A. Robert, President, Montreal; J. W. McConnell, Vice-President, Montreal; Hon. A. Curry, Montreal; P. J. McIntosh, New York Hon. J. M. Wilson, Montreal; F. H. Wilson, Montreal; F. J. Shaw, Montreal; J. M. McIntyre, Montreal; J. L. Perron, K.C., Montreal; K. B. Thornton, Montreal; R. A. Smyth, Montreal.

SECRETARY-TREASURER—H. R. Mallison.

ASS'T. SECRETARY-TREASURER—D. K. Goodfellow.

CHIEF ENGINEER AND OPERATING MANAGER—K. B. Thornton.

THE NORTHERN OHIO TRACTION AND LIGHT COMPANY.

GENERAL OFFICE—Akron, Ohio.

DIRECTORS—H. A. Everett, President, Cleveland, O.; E. W. Moore, Vice-President, Cleveland, O.; Will Christy, Vice-President, Akron, O.; Charles Currie, Vice-President, Akron, O.; C. W. Wason, Cleveland, O.; Thos. H. Hogsett, Cleveland, O.; J. R. Nutt, Cleveland, O.; W. E. Hutton, Cincinnati, O.; F. S. Borton, Cleveland, O.; C. J. McCuaig, Montreal, Can.; F. H. Goff, Cleveland.

GENERAL MANAGER—Charles Currie, Akron, O.

SECRETARY—C. F. Moore, Akron, O. TREASURER—J. R. Nutt, Cleveland, O. AUDITOR—C. H. Lahr, Akron, O.

January 31st, 1915.

	Authorized	Outstanding	Shares
Capital—Common	**$10,000,000**	**$9,000,000**	**$100 each**
Preferred	**5,000,000**	**3,481,600**	**100 each**

6 per cent. cumulative.

PARTICULARS OF BONDED DEBT, DECEMBER 31st, 1915.

CLASS OF BONDS.	Amount Outstanding	Rate	Interest When Payable	Amt. Accrued During Year	Prin'al Due
Akron, Bedford & Cleveland R. R. Co., 1st mortgage	.....	.	.....	$ 611 81	....
Northern Ohio Traction Co., Cons. Mortgage	3,000,000 00	5	Jan. and July	150,000 00	1919
†Northern Ohio Traction and Light Co., Cons. Mortgage	1,000,000 00	5	Jan. and July	50,000 00	1933
†Northern Ohio Traction and Light Co., Cons. Mortgage	2,400,000 00	4	Jan. and July	96,000 00	1933
Canton & Massillon Electric Railway Co., 1st Mortgage	850,000 00	5	May and Nov.	42,500 00	1920
Canton-Akron Railway Co., 1st Mortgage	1,150,000 00	5	Mar. and Sept.	57,500 00	1922
Lake View Land & Improvement Co	47,000 00	5	Jan. and July	2,400 00	1916
Canton, New Philadelphia Railway Co., 1st Mortgage	565,000 00	5	Feb. and Aug.	28,250 00	1923
Tuscarawas Railroad Co., 1st Mortgage	100,000 00	6	June and Dec.	6,000 00	1916
Canton-Akron Cons. Railway Co., Cons. Mortgage	1,110,000 00	5	Jan. and July	55,500 00	1933
*Collateral Trust Serial Bonds, 1st issue	1,300,000 00	6	Feb., May, Aug. and Nov.	83,000 00	1916-1922
*Collateral Trust Serial Bonds, 2nd issue	500,000 00	6	Jan., Apr., July, Oct.	12,500 00	1916-1920
	$12,022,000 00			$584,261 81	

Th ese bonds are secured by the same mortgage and have the same lien on the property.

*The collateral pledged as security to Collateral Trust Serial Bonds for First and Second Issues, consists of $1,100,000.00 N. O. T. & L. Co. 4's, due 1933; $1,000,000.00 Canton-Akron Consolidated Railway Co. 5's, due 1933; $200,000.00 Akron, Wadsworth & Western Traction Co., 1st mortgage 5's, due 1933. The said Collateral Trust Serial Bonds First Issue shall mature $100,000.00 thereof on November 1st, 1916; $100,000.00 thereof on May 1st and $100,000.00 on November 1st, in each of the years 1917, 1918, 1919, 1920, 1921 and 1922, and of the Second Issue $100,000.00 thereof on July 1st in each of the years 1916, 1917, 1918, 1919 and 1920.

Annual meeting—second Wednesday in January.
Transfer Agents—The Citizens Savings and Trust Co., Cleveland, Ohio; National Trust Co., Ltd., Montreal; Kean, Taylor & Co., New York.
Dividends—Preferred—6% per annum, payable.....
Common—5% per annum, payable 15th March, June, September and December.
Auditors—Haskins & Sells, C.A., Cleveland.

GENERAL BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES

Preferred, 6% Cumulative Capital Stock:		
34,816 shares of $100.00 each	$3,481,600 00	
Common Capital Stock—90,000 shares of $100.00 each	9,000,000 00	
Mortgage, bonded and secured debt	$12,022,000 00	
Current Liabilities:		
Notes payable	$789,275 00	
Accounts payable	237,256 92	
Consumers' Deposits	5,481 66	
Sundry creditors	39,451 25	
Dividend on preferred capital stock, payable Jan. 1, 1916	52,224 00	
Accrued accounts:		
Interest on Mortgage, bonded and secured debt	$235,945 80	
Interest on notes payable	8,396 55	
Taxes	109,782 59	
Total current liabilities	$1,477,813 77	
Reserves:		
Depreciation of road and equipment	$468,814 53	
Accounts receivable doubtful of collection	6,136 75	
Injuries and damages	1,780 53	
Adjustment of materials and supplies inventories	5,273 32	
Total Reserves	$482,005 13	
Surplus, December 31, 1915	$1,222,715 63	
Total	$27,686,134 53	

ASSETS

Property:		
Road and equipment	$26,279,092 58	
Newburg to Bedford right-of-way	59,260 02	
North Hill cut-off, right-of-way	92,956 43	
Real Estate	122,871 78	
Total property	$26,554,180 81	
Securities owned	$ 29,500 00	
Working assets:		
Materials and supplies	$168,937 97	
Working funds in hands of agents and conductors	9,349 50	
Prepaid interest, insurance and other expenses	15,364 61	
Total working assets	$193,652 08	
Current Assets:		
Cash	$320,697 43	
Cash deposited with trustees to pay accrued bond interest due January 1st, 1916, and dividend on preferred capital stock, payable January 1st, 1916	236,649 00	
Accounts receivable	212,230 50	
Notes receivable	6,242 45	
Total current assets	$775,819 38	
Deferred Assets:		
Construction and work order items undistributed	60,828 39	
Refinancing costs and appraisal expenses	72,153 87	
Total deferred assets	$132,982 26	
Total	$27,686,134 53	

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31ST, 1915.

Gross earnings		$3,890,750 90
Operating expenses and taxes		2,373,009 95
Net earnings		1,517,740 95
Interest on funded debt, notes payable, etc		628,309 27
Net Income		889,431 68
Surplus December 31, 1914		1,008,678 28
Gross Surplus		$1,898,109 96
Surplus charges:		
Dividends, Preferred Capital Stock	$199,281 00	
Dividends, Common Capital Stock	450,000 00	
Securities owned—written off	500 00	
Refinancing costs, including discount on bonds and capital stock sold at less than par	25,613 33	
Total		675,394 33
Surplus, December, 31st, 1915		$1,222,715 63

NOTE: Included in operating expenses is a charge of $60,000.00 for depreciation of cars and equipment.

CLASSIFIED EARNINGS, EXPENSES AND NET EARNINGS FOR THE YEARS ENDED DECEMBER 31ST, 1913, 1914 AND 1915.

EARNINGS	1913	1914	1915
Passengers	$2,636,601 65	$2,817,270 84	$2,926,305 89
Light and power	418,003 45	643,977 50	763,714 94
Car mileage	5,742 07	7,626 54	7,335 02
Freight, etc	94,515 88	88,258 62	108,927 42
Parks	59,732 73	49,795 54	58,057 87
Interest and discount	8,071 94	16,377 39	12,534 53
Miscellaneous	11,864 90	12,778 55	13,875 23
Total	$3,284,532 62	$3,636,084 98	$3,890,750 90

EXPENSES	1913	1914	1915
Maintenance way and structure	$307,439 18	$358,973 72	$307,737 53
Maintenance equipment	304,612 28	299,388 71	348,791 97
Operation power plants	416,416 32	402,171 08	397,466 77
Conducting transportation	546,723 77	652,892 75	682,597 78
General	444,462 18	524,002 41	636,415 90
Total	$2,019,653 73	$2,237,428 67	$2,373,009 95
Net earnings	1,264,878 89	1,398,656 31	1,517,740 95

REPORT OF DIRECTORS—YEAR ENDED DECEMBER 31st, 1915.

The gross revenue for the year ended December 31st, 1915, was $3,890,750.90, as compared with $3,636,084.98, for the year 1914, showing an increase of $254,665.92, or 7%.

The results of operation of the system as compared with the years 1913 and 1914, are as follows:

	1913	1914	1915
Gross earnings for year	$3,284,532 62	$3,636,084 98	$3,890,750 90
Operating and taxes	2,019,653 73	2,237,428 67	2,373,009 95
Net earnings,	$1,264,878 89	$1,398,656 31	$1,517,740 95
Applied to payment of interest on Funded Debt and Notes payable	561,815 76	606,898 49	628,309 27
Available for Co's uses	$703,063 13	$791,757 82	$889,431 68
Dividends on preferred stock	152,738 15	182,364 00	199,281 00
Dividends on Com. stock	450,000 00	450,000 00	450,000 00
Surplus	$100,324 98	$159,393 82	$240,150 68
Average mileage in operation	233 22	236 77	241 04
Gross earnings per mile	12,291 09	12,637 19	12,973 09
Net earnings per mile	4,456 76	4,444 18	4,573 79
Ratio of expenses to earnings	61 49	61 53	60 99

The total expenditure for additions and improvements was divided as follows:

Track and roadway	$286,13560
Power houses and equipment	25,249 47
Car barns and equipment	11,669 66
Cars and equipment	155,978 57
Real estate and right-of-way	10,648 03
Light and commercial power	160,732 66
Miscellaneous	1,327 34
Total	$651,741 33

The mileage of the system has been increased 4.27 miles by extensions in Akron and Canton, and by the addition of new switches and sidings.

Mileage December 31st, 1914,	236.77 miles
Added mileage to December 31st, 1915	4.27 "
Making the present mileage	241.04 "

In different municipalities upon the system many streets were repaved, making it necessary to relay tracks, these improvements aggregating six and one-quarter miles of the Company's standard construction for city work, 95 lb. T rail laid on steel ties with solid concrete foundations. On the Akron, Bedford and Cleveland and Akron, Kent & Ravenna Divisions approximately three and three-quarters miles of track was renewed with 80 lb. T rail, replacing 50 lb. and 56 lb. rail. This made total track renewals of about ten miles. Extensive repairs have been made at many points on the system, including installation of considerable new special work, thus providing for more elastic operation and routing of cars. In addition to renewal work the tracks of the Company have been maintained at a high standard 57,000 6x8x8 ties were used in repairs alone and a large portion of the interurban roadway was reballasted.

In accordance with an agreement with Akron municipal authorities, extensions were built as follows:

On Exchange Street, from Spicer to East Market, double track.

On Arlington Street, from East Market to a point 1500 feet south of the corporation limits, single track with switches, sidings and terminal loop.

On Federal Street, from Main to Howard, double track.

In Canton an extension of the Mahoning division was made on Winfield Way from Superior Avenue to Grace Avenue.

One 60-foot baggage and express car, one new line car and one supply car were added to the equipment. Twenty-three double truck city cars were rebuilt to conform to Pay-enter Type. Numerous other improvements were made upon rolling stock in addition to general maintenance. Additional city and interurban cars and equipment have been contracted for to take care of the increased demands of traffic. A monthly charge of $5,000 to Operating Expenses has been made to cover depreciation of cars and equipment.

Demands upon power plants for all purposes enforced large increase in output. The steady growth in requirements for railway purposes was greatly exceeded by the demands of the commercial power and light department.

The Hydro Electric plant was affected by the diversion of part of upper Cuyahoga River into the new reservoirs of the Akron city water works system, and the output of the plant therefore fell below the production of the preceding year. The power productions at all stations was:

Gorge steam power plant	65,739,425	K. W. Hrs.
Canton steam power plant	15,566,527	" "
Hydro Electric plant	7,049,300	" "
Total	88,355,252	" "

This compares with an output of 74,739,133 K. W. hours the preceding year, an increase of 13,616,119 K. W. hours, or 18.2%.

Two 1500 K. W. lighting and power transformers, together with switchboard and protective apparatus, were installed at the Gorge power plant, and other additions were made to increase the efficiency of that station. One additional 1500 K. W. lighting and power transformer was installed at the High Street sub-station, and other equipment was added to this station and to Beach City and Kenmore sub-stations, increasing their general usefulness.

A new sub-station was erected in Bedford above the line of possible danger from floods and the equipment in the old Bedford power plant was reinstalled in the new building.

To provide for future requirements contracts have been closed for the installation of two 20,000 K. W. turbo generators at the Gorge Power Station, more than doubling its capacity, and for additional rotaries in several sub-stations, as needed.

Under existing municipal lighting contracts additional installations were made as follows:

53 White Way 6.6 Amp, arc lamps in Akron.
418 Tungsten street lamps in Akron.
64 250 C. P. street lamps in Kenmore.
229 80 C. P. street lamps in Kenmore.

The Kenmore installation replaces the former 60 lamp--4 amp. series Tungsten street lighting system in that village.

Under new public lighting contracts installations were made in Macedonia and Twinsburg, and power lines to these villages constructed.

Additions to the daily commercial power load show an aggregate of 11,550 horse power, divided among approximately 81 connections.

Contracts have been taken for practically 10,000 additional horse power installations for which are yet to be made and considerable other desirable business is in prospect.

The total number of new connections, for light and power service for the year was 2485, maintaining an average of more than 200 connections per month, as against a monthly average in 1914 of 175 new connections.

Power lines were erected from the Gorge power plant to provide service under new contracts taken in Cuyahoga Falls. Line extensions were made in Barberton to power customers in the extreme outskirts of that city and several extensions were made to reach power and lighting customers beyond the outskirts of Akron.

At Meyers Lake, Springfield Lake and at Congress Lake primary lines were extended to reach customers not hitherto served, many of whom are year-around patrons. In connection with general improvements and extensions of the service much underground line was constructed.

Additional telephone circuits have relieved the dispatchers' lines and provided better facilities for the conduct of business between various points on the system.

On the Akron, Bedford & Cleveland; Akron, Kent & Ravenna, and Canton-Massillon divisions modern trolley switches operating in conjunction with track switches were installed. In Canton the entire railway feeder system was reconstructed. In addition to thorough maintenance of overhead equipment, many minor improvements have been added.

Depressed industrial conditions which marked the latter months of 1914 continued into 1915, but when Spring came a general quickening of business in all lines which should have shown favorably in railway earnings, had not the "jitney craze" which was sweeping over the entire country, made its appearance in Akron. The novelty of the jitney attracted an increasing number of operators into the field and drew passengers to them. This condition was serious in Akron only, the number of jitney busses in other cities and towns upon our system being negligible. This unfair competition continued throughout the Summer and Fall. In November the Akron City Council adopted regularity measures and the ordinance became effective in December. The measure is not severely restrictive and the large decline in the number of jitney busses operated may be ascribed chiefly to the passing of the novelty.

Continuous rainy, cool weather greatly curtailed normal Summer traffic. An accelerated industrial activity came with the Fall and has steadily continued, making possible, notwithstanding the adverse influences mentioned, the substantial increase in railway earnings, as shown in the accompanying financial statement.

In January 1915 the Loop Line of the Akron City System was added to those operated with pay-enter cars. In May the North Hill, the Akron-Cuyahoga Falls and the Akron-Barberton and Wadsworth lines were added, and in December the new Grant and Bowery lines were opened with pay-enter cars, making this plan general on Akron City and principal Akron suburban lines. The pay-enter system has given general satisfaction and has contributed toward a reduction in the number of minor accidents.

The operation of Interurban Limited cars continues to be a growing branch of the Company's service. The plan of additional units operated in trains, by multiple control, has given general satisfaction.

Gross earnings from Limitedsin 1915 were $373,704.73, which equals 52.68 cents per car mile.

Organized effort toward accident prevention has been steadily continued. The total of all accidents was reduced, notwithstanding an increase in the number of passengers carried, the increase of car miles operated and the presence of a greatly increased automobile and other traffic upon the streets and high-ways.

On December 31st, 1914, there were pending in the courts 88 cases in which the Company was a defendant. At the close of 1915 the number was 79, a reduction of ten per cent.

In Pensions and Relief $7,607.50 was distributed during the year. The pension department owns 150 shares of the Company's Preferred Stock and had on hand December 31st, 1915, a cash balance of $2,713,59, making a total reserve of $17,713.59. Twenty-two retired employees are now receiving pensions.

On January 2, 1915, the Company sold $300,000.00 of The Northern Ohio Traction Company's 5% Consolidated Mortgage bonds which had been held in escrow for the purpose and retired an issue of like amount of the Akron, Bedford and Cleveland Railroad Company's First Mortgage 5% Bonds, due March 1, 1915.

On July 1, the Company paid the annual installment of $2,000.00 Lake View Land and Improvement Co. bonds and on November 1, $100,000.00 Collateral Trust Serial Bonds. On June 28, 1915, the Company filed its application and on July 27th was granted permission by the Public Utilities Commission of Ohio, (Order No. 555) to issue and dispose of $500,000.00 6% Collateral Trust Serial Bonds to bear interest from July 1st, 1515.

During the year 4106 shares of Preferred Stock were sold in accordance with orders Nos. 134, 595, 156 and 157, of the Public Utilities Commission of Ohio, dated April 23, 1912, September 12, 1912, and April 16, 1914, respectively.

The Company has 2111 stockholders of record has compared with 1813 at the close of the previous year.

Highest and Lowest Prices of Stock

MONTREAL—COMMON.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	33½	31½	30⅜	27	21°	20½	....	....	36	35½	39½	39½	58½°	58½°	74	74	....	....	73	73	10	....	....	....
February	33¼	32	30	29½	21½°	19°	24⅜	24	33½	33½	40½	40	59	59	....	....	....	....	....	....	....	....	....	....
March	32	30	30	26½	....	....	....	....	37½	34	40⅜	40⅜	....	....	73	73	....	....	....	....	....	....	....	....
April	32	31½	27¾	26	18	18	25½	25°	37	36½	42½	42	....	....	....	....	....	....	....	....	....	....	....	....
May	33½	31	26½	26½	18	18	28½	26	36½	36	43½	43½	....	....	....	....	....	....	....	....	....			
June	31½	30	24½	24½	....	....	....	....	37½	36½	43°	43°	....	....	....	....	....	....	....	....	....			
July	31	30	....	....	16	16	28	26	....	....	49°	49°	....	....	....	....	....	....	....	....	....			
August	30	....	....	....	16	15¾	30	28	40	35	54	51	65	65	....	....	....	....	....	....	....			
September	29½	29°	24	22½	....	....	30⅛	29°	39°	39°	53	50°	65½	64¾	....	....	....	....	....	....	....			
October	29	27½	22	20	17⅜	17⅜	31	30	39	38	....	....	65	64	....	....	....	....	....	....	....			
November	29°	....	20	20	19½	19½	31¾	30	40	40	54	53	72½	70°	....	....	....	....	....	....	....			
December	27°	....	....	....	....	....	36½	32½	39¾	39	....	....	76	76	....	....	....	....	....	....	....			
Sales	**9,480**		**1,813**		**455**		**1,725**		**1,295**		**696**		**413**		**20**		....		**10**					
Dividends	....		**1½**		**1½**		**1¾**		**2½**		**3½**		**4¼**		**5**		**5**		**5**					
Net	....		....		....		....		6.30		7.45		6.99 D		0.95 D		4.63 D		7.38 D					

D—After "Depreciation".

Listed on New York Stock Exchange, March 11th, 1909.

Listed on Toronto Stock Exchange.

Preferred Stock—

Sold previous to 1912	$1,000,000
Sold during 1912	943,960
Sold during 1913	880,360
Sold during 1914	246,680
Sold during 1915	410,600
	$3,481,600

OTTAWA TRACTION COMPANY, LIMITED

OTTAWA, ONT.

DIRECTORS—T. Ahearn, President, Ottawa; Warren Y. Soper, Vice-President, Ottawa; T. F. Ahearn, Ottawa; Elbert N. Soper, Ottawa; Thomas Workman, Ottawa; Redmond Quain, Ottawa; J. F. Smellie, Ottawa; James D. Fraser, Ottawa; Col. Geo. P. Murphy, Ottawa.

SECRETARY-TREASURER—James D. Fraser.

December 31st, 1915 Capital Authorized, $10,000,000 Subscribed, $5,167,200 Paid Up, $5,167,200 Shares, $100 each.

LIABILITIES		ASSETS	
Capital Stock	$5,167,200 00	17,224 Shares of The Ottawa Electric Railway Company. Par value $100 each	$5,167,200 00

RECEIPTS AND PAYMENTS FOR YEAR ENDING 31ST DECEMBER, 1915.

PAYMENTS		RECEIPTS	
Dividend No. 4, April 1, 1915 1%	$51,354 00	Dividends received from The Ottawa Electric Railway Co.	$257,910 00
Dividend No. 5 July 1, 1915 1%	51,606 00		
Dividend No. 6 Oct. 1, 1915 1%	51,606 00		
Dividend No. 7 payable Jan. 2, 1916 1% and bonus 1%	103,344 00		
	$257,910 00		$257,910 00

SECOND ANNUAL REPORT

Your Directors have much pleasure in submitting their Second Annual Report for the year ending 31st December, 1915, including the operation of The Ottawa Electric Railway Company.

Gross earnings of The Ottawa Electric Railway Company were	$1,041,100 26
Operating Expenses and Maintenance	657,325 68
Net earnings	383,774 58
Net earnings 1914	431,232 41
Decrease 1915	$47,457 83
The net earnings were disposed of as follows:	
Four quarterly dividends of 3% and a bonus of 3%	$281,535 00
Interest on Bonds and Loans	47,926 54
Mileage payments	17,216 71
Taxes	19,654 87
Transferred to Credit of Profit and Loss	17,441 46
	$383,774 58

Passengers carried in 1915	24,361,867
" " " 1914	25,321,547
Decrease 1915	959,680

In common with all other street railways throughout the country the depressing effects of the war were felt by this Company during the past year, but not to as great an extent as might have been anticipated. The month of August showed the greatest falling off in receipts, since which time business has been normal, and generally showing a slight increase over 1914. In the meantime no new work is contemplated, our efforts being directed to the maintenance of the roadbed and equipment in an efficient state in order to give the best service possible to the public.

Annual meeting, first Monday in February.
Dividends 4% per annum, payable 1st January, April, July and October.
Bonus—1914, 1%; 1915, 1%.

Transfer Office—Company's office, 248 Albert Street, Ottawa, Ont.
Auditor—H. T. Burpee.

THE OTTAWA ELECTRIC RAILWAY COMPANY - Continued

OTTAWA, ONT.

TROLLEY SYSTEM.

DIRECTORS—T. Ahearn, President, Ottawa; Warren Y. Soper, Vice-President, Ottawa; Thos. Workman, Ottawa; James D. Fraser, Ottawa; T. Franklin Ahearn, Ottawa; Elbert N. Soper, Ottawa; Redmond Quain, Ottawa.

SECRETARY-TREASURER—Jas. D. Fraser.

December 31st, 1915 **Capital Authorized, $4,000,000** **Subscribed and Paid Up, $1,876,900** **Shares, $100 each** **Scrip.**

Bonds—Authorized, $1,000,000 **Issued, $500,000** **Redeemed, $60,000** **4 per cent.** **$1,000 each.**
—Due 5th July, 1922. Interest payable 5th January and July.
—Ten per cent. of issue, in excess of $350,000, to be paid off yearly during the ten years preceding the year ending 5th July, 1922.

LIABILITIES.

Capital Stock	$1,876,900 00
First mortgage bonds	440,000 00
Bills payable	423,600 00
Dividend No. 87, payable 2nd January, 1916	112,614 00
Interest on bonds, payable 5th January, 1916	8,800 00
Bank of Ottawa	16,318 77
Accounts payable	51,734 12
Unpaid dividends	520 67
Contingent Account	10,000 00
Rest Account	200,000 00
Profit and Loss Account	207,714 84
	$3,348,202 40

ASSETS.

Roadbed and equipment, water-power property and plant, real estate and buildings	$3,281,211 80
Cash	6,695 00
Stores	53,545 60
Insurance paid on account of period beyond December 31st, 1915	5,000 00
Accounts Receivable	1,750 00
	$3,348,202 40

PROFIT AND LOSS ACCOUNT.

Dividend No. 84, paid 1st April, 1915, 3%	$56,307	
" 85, " 1st July, 1915, 3%	56,307	
" 86, " 1st October, 1915, 3%	56,307	
" 87, payable 2nd Jan., 1916, 3% and bonus of 3%	112,614	
		281,535 00
Taxes		19,654 87
Mileage payments		17,216 71
Interest on bonds and loans		47,926 54
Balance at credit of Profit and Loss, 31st December, 1915		207,714 84
		$574,047 96

Balance at credit of Profit and Loss, 31st December, 1914	$190,273 38
Net earnings, year ending 31st December, 1915	383,774 58
	$574,047 96

Annual meeting, first Monday in February.
Transfer Office—248 Albert Street, Ottawa, Ont.
Auditor—H. T. Burpee.

Dividends 12% per annum, payable 1st January, April, July, October.
Bonus—1914, 3%; 1915, 3%.

THE OTTAWA ELECTRIC RAILWAY COMPANY—Continued

STATISTICAL STATEMENT, YEARS 1907 TO 1915.

	1907	1908	1909	1910	1911	1912	1913	1914	1915
Gross receipts	$574,278 46	$616,229 37	$677,357 11	$748,708 75	$840,680 52	$934,397 77	$1,041,282 23	$1,096,459 22	$1,041,100 26
Total expenses (including mileage payments, taxes and interest)	393,370 04	455,827 80	479,502 18	528,025 56	545,128 87	578,540 96	675,853 39	736,809 51	742,123 80
Net income	180,908 42	160,401 57	197,854 93	220,683 19	295,551 65	355,856 81	365,428 84	359,649 71	298,976 46
Net income per cent. of Capital	18.10	14.00	15.86	17.63	23.63	20.85	19.47	19.16	15.93
Passengers carried	12,623,440	13,711,382	14,983,799	16,967,334	19,270,521	21,815,798	23,987,883	25,321,547	24,361,867
Percentage of opcrating expenses to receipts	59 8-10 p.c.	66 4-10 p.c.	63 5-10 p.c.	63 p.c.	57 6-10 p.c.	57 1-5 p.c.	60 2-5 p.c.	60.3-5 p.c.	63 1-5 p.c.
Dividends and Bonuses	10+2	10+2	10+2	10+2	10+5	12+3	12+3	12+3	12+3

Capital Stock—Listed Toronto Stock Exchange, but as it is closely held, there have been no transactions.
—Issued previous to March 1st, 1912 ..... $1,253,000
—Allotted March 1st, 1912 623,900
—On May 1st, 1914, three shares of Ottawa Traction Company, Limited, stock were offered to shareholders for each share of the Ottawa Electric Railway Company.

FRANCHISE

The Company was incorporated and began operations 1891, under the name of Ottawa Elcctric Street Railway Company. In 1893 it absorbed the Ottawa City Passcnger Railway Company, a horse-car line, and obtaincd a new charter under the name of the Ottawa Electric Railway Company. The franchise runs for thirty years, from August, 1893. It had exclusive rights until 1898, when it was arranged that the Company should have first rights to any new lines that might be decidcd upon, under the same arrangement as for existing lines. For the first fifteen years the city is paid $450 for each mile of street occupied, and for the second fifteen years, $500, with the proviso that for any streets permanently paved the paymcnt is to be $1,000 per mile. The Company pays no percentage and builds and owns its lines.

Mileage—Owns fifty miles of single track. Owns water-power plant and steam plant for supplying electricity, and a storage battery and six booster stations.

THE PORTO RICO RAILWAYS COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

HEAD OFFICE—76 Adelaide Street West, Toronto, Ont.

DIRECTORS—D. E. Thomson, K.C., President, Toronto, Ont.; W. D. Ross, Vice-President, Toronto, Ont.; S. J. Moore, Toronto; Hon. W. B. Ross, Halifax; Col. W. K. McNaught, C.M.G., Toronto; A. E. Ames, Toronto; Sir W. M. Aitken, M.P., London, Eng.; C. J. Holman, K.C., Toronto; James Ryrie, Toronto; R. Valdes, San Juan, Porto Rico; V. M. Drury, Montreal.

SECRETARY—Fred C. Clarke, Toronto, Ont.

December 31st, 1915.		Authorized	Subscribed	Paid up	Shares
Capital—Common,		$3,000,000	$3,000,000	$3,000,000	$100 each.
Preferred,		1,000,000	1,000,000	1,000,000	100 each.

Seven per cent. Cumulative. Preferred both as to assets and dividends.

Bonds—Authorized, $3,000,000 Issued, $3,000,000 Redeemed, $272,000 Outstanding, $2,728,000 $500 each.

Five per cent. First Mortgage. Sinking Fund. Gold.

—Dated..... Due 1st November, 1936. Interest payable 1st May and November. Coupon, and may be registered.
—May be redeemed in whole or in part at 105 and interest.
—Mortgage covers all the properties, present and future, real, personal and mixed, including all rights, franchises and powers.
—**Sinking Fund**—Commencing in 1908, 1 per cent. of the par value of bonds together with a sum equal to all bonds purchased or called for payment.
—**Trustees**—The Commercial Trust Company.

Refunding General Mortgage Debenture Stock or Bonds—

—**Authorized, £1,500,000 Outstanding, £265,000 5% $100, $500, $1,000 or £20, £100, £200 each.**
—Dated 1st May, 1912. Due 1st May, 1962. Interest payable 1st May and November. May be registered as to principal.
—May beredeemed as a whole at 105 and interest on sixty days' notice.
—£600,000 to be held in escrow as against the "First Bonds" which may be exchanged at par. The balance of £700,000 may only be issued for par value of (1) for advances made by the Company secured by any shares, bonds, notes or indebtedness of any person or corporation, such bonds, etc., to be deposited with the Trustee; (2) for the construction or purchase of any electric light, gas or power plant or property or any steam railroad or any street or interurban railway or tramway or for the construction or purchase or other acquisition of additional works, properties, plant, machinery apparatus or equipment; (3) for permanent betterments in connection with and extensions of and additions to any of the works, properties, plant, etc.
—Secured by mortgage on its undertaking, present and future, together with all its present and future properties real and personal of whatsoever kind and wheresoever situated, and its present and future incomes and sources of money, etc., subject however to the prior lien securing the "First Bonds."
—**Sinking Fund**—Commencing 1st November, 1937, an annual sum of one per cent. of the par value of all bonds issued and also one year's interest at five per cent. on all bonds cancelled. Fund to be invested in bonds purchased at 105 and interest or by drawing.
—**Trustees**—Montreal Trust Company, Montreal.

LIABILITIES.

Preferred Stock, 7 per cent. cumulative		$1,000,000 00
Common Stock		3,000,000 00
First Mortgage 5 per cent. Bonds	$3,000,000 00	
Less redeemed and cancelled	272,000 00	
		2,728,000 00
Refunding mortgage 5 per cent. bonds	£907,200	
Less in escrow against first mortgage bonds	£560,600	
	£346,600	
Less bonds in treasury	£81,600	
	£265,000	1,289,666 67
Loans and advances		49,103 29
Employees' and customers' deposits		38,038 67
Accounts payable:		
Miscellaneous	$8,185 51	
Due to controlled company (Porto Rico Construction Co.)	126,648 59	
		134,834 10
Accrued interest on bonds		33,480 56
Dividends unclaimed		827 80
Dividend payable Jan. 3rd, 1916, on Preferred Stock		17,500 00
Reserve for Storage Battery Renewal		3,753 19
Contingent Account		50,000 00
Surplus as per Profit and Loss Account		46,169 36
		$8,391,373 64

ASSETS.

Property Account	$8,419,608 70	
Less reserve for depreciation	350,000 00	
		$8,069,608 70
Securities of other Companies		151,780 00
Cash on hand and in Banks		22,388 66
Accounts receivable		59,585 85
Material and supplies		84,866 23
Insurance Prepaid		2,226 16
Suspense Account		918 04
		$8,391,373 64

PROFIT AND LOSS ACCOUNT YEAR ENDED DECEMBER 31ST, 1915.

Interest on:		
First mortgage bonds	$138,066 67	
Refunding mortgage bonds	64,483 33	
Loans	2,336 08	
		$204,886 08
Dividends on Preferred Stock		70,000 00
Reserve for depreciation amount transferred		100,000 00
Balance carried forward		46,169 36
		$421,055 44

Balance at credit, December 31st, 1914		$40,239 68
Gross earnings from operation	$747,180 50	
Operating expenses	369,819 01	
Net earnings from operation	$377,361 49	
Net income from other sources	3,454 27	
Total net Income		380,815 76
		$421,055 44

STATISTICAL STATEMENT.

	1915	1914	1913	1912	1911	1910
Gross earnings	$747,180 50	$772,905.26	$850,121.46	$828,084.17	$748,801.83	$561,661.61
Operating expenses	369,819 01	404,071.08	449,852.91	524,771.54	400,120.42	293,902.85
Net earnings	377,361 49	368,834.18	400,268.55	303,312.63	348,681.41	267,758.76
Other revenue	3,454 27	8,145.70	47,106.33	70,092.10	31,102.50	....
Net income	380,815 76	376,979.88	447,374.88	373,404.73	379,783.91	267,758 76
Expenses per cent. of earnings	49 49	52.28	52.92	63.37	53.43	53.32
Expenses per cent. of earnings (taxes eliminated)	42 47	45.52	47.44	58.73	49.01	47.67
Municipal incandescent lamps connected	4,938	1,798	1,655	1,443	937	728
Commercial lamps connected (16 c.p. equivalents)	94,287	87,450	78,726	66,576	57,020	45,314
Heating appliances	842	737	644	551	253	228
Stationary motors h.p.	2,759	3,103	2,474	1,953	1,001	449
Fans	1,165	1,026	968	904	745	611
Total load (16 c.p. equivalents)	157,329	152,495	132,483	109,163	81,276	56,588
Freight carried (tons)	106,510	101,524	165,958	183,988	167,188	90,329
Passengers carried	6,109,036	6,632,460	7,283,479	6,711,303	6,387,502	5,045,251
Passenger car miles	1,271,202	1,293,099	1,263,739	1,165,930	1,071,473	906,365
Passenger earnings per car mile	$.2481	$.2680	$.3013	$.3052	$.3218	$.3038

NINTH ANNUAL REPORT.

The gross earnings amounted to $747,180.50 as compared with $772,905.26 for the previous year, a decrease of $25,724.76. The net income was $380,815.76 compared with $376,979.88 for the previous year, an increase of $3,835.88. Business was much depressed in Porto Rico during the earlier months of the year but showed a substantial improvement during the last quarter.

In respect of expenditure on Capital Account, there was owing at the beginning of the year $100,000 00
and charged during the year 65,673 00

Making a total of $165,673.00
Out of Surplus Earnings this amount has been reduced to $49,103.29

To further strengthen the Company's position, an additional sum of $100,000 has been transferred from Profit and Loss to credit of Reserve for Depreciation.

Franchise—Controls the entire street railroad and lighting business of San Juan, San Turce and Rio Piedras. Also controls the entire lighting system in the eastern part of the Island of Porto Rico. Street railroad franchise is for 50 years from 1909, and lighting franchises are perpetual. A steam railroad is operated from Rio Piedras to Caguas, a distance of 29 kilometers. Franchise for this road is for 99 years from 1906.

Annual meeting, not later than 31st March.

Transfer Agents—Montreal Trust Company, Montreal and Toronto.

Dividends—Preferred, 7% per annum, 1st January, April, July and October.
—Common, 4% per annum, 1st January, April, July and October.

Auditors—Macintosh and Hyde, C.A.
Last paid July 1st, 1914.

Highest and Lowest Prices of Stocks.

COMMON

TORONTO.

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	55	50½	77⅜	74	72°	69½	65	59½	....	....	....	....	....	....
February	57	54½	77	74⅜	72⅛	71⅜°	71	64⅜	46	46	25	....	....	....
March	59	52½	80	76	68½	68½	69	65½	....	....	....	....	....	....
April	63	59	80	77⅜	67	65	65½	58½	....	....	....	....	....	....
May	66	59⅞	84½	78½	64½	64½	61½	60	....	....	....	41	37	245
June	65½	63	83½	79	60⅛	54	60	58½	....	....	....			
July	66	62	80	78½	56	50⅛	57	45	....	....	....			
August	65	62½	77¼°	77	60	54½	....	....	....	....	....			
September	66	64	76⅜	73½	63½	60	....	....	....	....	....			
October	72	65¾	77	72	60	59°	....	....	....	....	....			
November	72	70	73	72	58½	58	....	....	....	....	....			
December	74½	72	70°	70°	60¼	58	....	....	....	....	....			
Sales	**20,729**		**9,967**		**2,188**		**5,696**			**25**				
Dividends	**2**		**4**		**4**		**2**			....				
Net....(D.P.)	6.65		5.94		6.85		**Nil**			3.53				

D.P.—After "Depreciation" but before charging off Property Account.

MONTREAL.

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	55½	50½	77¼	73½°	72	69°	64	59¼	....	....	....	....	....	....
February	57	54½	76⅜	75½°	72	71	70	65	....	....	....	....	....	....
March	58½	53	80½	75⅜	70°	67°	68½	67½	....	....	....	....	....	....
April	63	59	80¼	78½	67	64½°	63	58¾°	....	....	....	....	....	....
May	65½	59¾	83½	78½	75°	63°	60½	59½	....	....	....	....	....	....
June	65½	62	83	80	60	55	59¾	59	....	....	....			
July	65½	61⅜	81	80	56	50°	54	50⅛	....	....	....			
August	65½	62½	78	76	59	54	....	....	....	....	....			
September	66	64½°	76½	74	63	59½	....	....	....	....	....			
October	71½	66	74	73	....	....	....	....	....	....	....			
November	72	70	....	....	58¼	54½	....	....	....	....	....			
December	74¼	70	72½°	70	58	58	....	....	....	....	....			
Sales	**12,141**		**3,538**		**1,290**		**3,068**			....				

Highest and Lowest Prices of Stocks and Bonds

PREFERRED—7% Cum.

	TORONTO								
	1914			1915			1916		
	High	Low	Sales	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	....	....	....
February	Listed Mar. 12, '14			....	....	....	....	.....	....
March	102½	102	34	....	....	....	....	....	....
April	101¼	101	36	....	....	....	....	....	....
May	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....			
July	....	....	....	....	....	....			
August	....	....	....	....	....	....			
September	....	....	....	....	....	....			
October	....	....	....	....	....	....			
November	....	....	....	....	....	....			
December	....	....	....	....	....	....			
Sales		70			....				
Dividends		7			7				
Net (D. P.)		6.43			17.59				

D. P.—After "Depreciation" but before charging off Property Account.

Capital Stock—Preferred—Issued previously to 1913..... $500,000
—Issued during 1913..... 327,400
—Issued during 1914..... 172,600

Bonds—5%

	TORONTO.												MONTREAL.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	91½	91½	....	....	85*I*	85*I*	....	....	....	....	....	....	91	90¼	94	93	85	85	....	....	....	....	....	....
February	92⅝	92¼	....	....	....	....	....	....	....	....	....	....	91½	91	93½	90	86½	85½	....	....	.....	....	....	....
March	93½	93	....	....	....	....	90*I*	90*I*	2,000	....	....	....	91½	91¼	91	90	....	....	....	....	....	....	....	....
April	....	....	90⅝*I*	90⅝*I*	....	....	....	....	....	85	85	2,500	91¾	91¼	90⅞	90⅛	....	....	....	....	....	....	....	....
May	95	92	....	....	....	....	....	....	....	....	....	....	95	92	....	....	....	....	80	80	$1,000			
June	95½	95¼	....	....	....	....	....	....	....				95	94⅜	....	....	....	....	....	....	....			
July	96	95	....	....	....	....	....	....	....				95⅞	94½	88	87	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....				95	94½	....	....	....	....	....	....	....			
September	....	....	79*I*	79*I*	....	....	....	....	....				94⅛	94⅛	79¼	79	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....				92¼	91¾	85	85	....	....	....	....	....			
November	91¾*I*	91*I*	89¼	80	....	....	....	....	....				92	91	81⅛	80	....	....	....	....	....			
December	92*I*	91¾*I*	81	81	....	....	....	....	....				92	92	....	....	....	....	....	....	....			
Sales	$77,000		$19,500		$1,000		$2,000						$154,000		$92,000		$9,500		$1,000					

THE QUEBEC RAILWAY, LIGHT, HEAT AND POWER CO., LIMITED.

(Incorporated by Letters Patent under the Laws of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—Sir Rodolphe Forget, M.P., President, Montreal; Lorne C. Webster, Vice-President, Montreal; J. N. Greenshields, K.C., Montreal; Hon. Robert MacKay, Montreal; Paul Galibert, Montreal; D. O. L'Esperance, M.P., Quebec; A. Berthiaume, L. J. Tarte, Treffle' Bastien, A. Ecrement, L. G. Morin.

GENERAL MANAGER—H. G. Matthews, Quebec. TREASURER AND COMPTROLLER—W. J. Lynch. Quebec.

SECRETARY—Arthur LcMoine, Quebec.

June 30th, 1915.

Capital—Authorized, $10,000,000; Subscribed, $9,999,500; Paid up, $9,999,500 Shares, $100 each.

Bonds—Authorized, $10,000,000. Outstanding, $6,341,000. Five per cent. 30-year consolidated gold, $100, $500, $1,000 each with sterling equivalent.

—Dated December 1st, 1909; Due December 1st, 1939; Interest payable 1st June and December.
—Principal and Interest payable at Montreal Trust Company, Montreal, or Bank of Scotland, London.
—Coupon but may be Registered as to Principal.
—May be redeemed by drawings or upon notice at 105 and accrued interest on any interest date after the expiration of five years from 15th December, 1909, on six months notice.
—These bonds are secured by all the shares acquired by this Company in the capital stock of (A) The Quebec Jacques Cartier Electric Co. (B) The Frontenac Gas Company, (C) The Quebec Gas Company, (D) The Quebec Railway, Light and Power Company, (E) The Canadian Electric Light Company, and by all the issued and outstanding bonds of the Quebec Gas Company. In the event of this Company acquiring all the bonds and shares of the above mentioned companies, the real estate, property and other assets of the said companies are to be transferred to it, where possible and where any franchise or other rights are not imperilled.
—Balance of $3,659,000 Authorized held in escrow to redeem $2,500,000 Quebec Railway, Light & Power Bonds, $849,000, Quebec—Jacques Cartier Electric Co., Bonds and $310,000 Canadian Electric Light Co., 6% Bonds.

New Issue—Authorized, $ .....; Outstanding, $2,100,000; 500 frs. each.

—Dated March 20th, 1912. Due January 1st, 1942. Interest payable 1st January and July.
—Coupon but may be registered as to Principal. May be redeemed at par.

Quebec—Saguenay Division—Authorized, $2,500,000. Issued, $2,500,000. Redeemed, $144,000 Outstanding, $2,356,000 5 per cent. 30-year. Sinking Fund $100 each with equivalent in francs.

—Dated 1st February, 1911. Due 1st February, 1941. Interest payable 1st February and August.
—Coupon but may be registered as to Principal.
—May be redeemed at par by purchase or by drawing on or after August 1st, 1911.
—Secured by first mortgage on the line of the Quebec and Saguenay Railway estimated to cost about $1,820,000 and equipments to cost about $166,500. They are further protected by Dominion Government Subsidies of $379,600 and by land grants valued at $840,000.

DESCRIPTION OF CONSOLIDATED COMPANIES

Quebec Railway, Light & Power Co.—This Company has a water power plant of a present capacity of 7,000 horse-power, at Montmorency Falls, about six miles from Quebec, and an extensive electric light and power business. The street railway service in Quebec comprises about 17 miles of track, and also a suburban electric railway extending down the river to Montmorency Falls, Ste. Anne de Beaupre and Cape Tourmente, a distance of about 30 miles, of which six miles is double track. This line is operated both as a steam and electric railway.

CAPITAL STOCK—$2,500,000 Common; $750,000 Preferred. Control held by Quebec Railway, Light, Heat & Power Co.

BONDS—$2,500,000 due June 1st, 1923. ... %

UNDERLYING BONDS—Quebec, Montmorency and Charlevoix Railway, $2,500,000. Due June 1, 1923.

Quebec Jacques Cartier Electric Co.—The water power plant of this Company is situated about twenty miles from Quebec, and has a present capacity of 4,000 horse-power. The Company also owns a steam plant in Quebec, of 2,250 horse-power.

CAPITAL STOCK—$640,000 all owned by Quebec Railway, Light, Heat & Power Co.

BONDS—$849,000. Due Dec. 1, 1931. 5%.

The Canadian Electric Light Co.—This Company has a water power plant eight miles from Quebec, of 3,330 horse-power capacity, and supplies electricity to Levis, St. Romuald, St. Joseph and Bienville.

CAPITAL STOCK—$190,800 Common; $140,700 Preferred. Control held by Quebec Railway Light Heat & Power Co.

BONDS—$310,000. Due.....6%

Frontenac Gas Co.—This Company has a well equipped gas plant in good condition.

CAPITAL STOCK—$100,000. All owned by Quebec Railway, Light, Heat & Power Co.

Quebec Gas Co.—Incorporated May 30th, 1849, under the Laws of the Province of Quebec. Franchise is perpetual. Has both coal and water gas plants.

CAPITAL STOCK—$300,000. Control held by Quebec Railway Light, Heat & Power Co.

BONDS—$300,000. Due July 1st, 1929. All owned by Quebec Railway Light, Heat & Power Co.

Quebec and Saguenay Railway.—Capital Stock, $2,500,000. Bonds, $3,000,000.

STATEMENT, JUNE 30TH, 1915.

LIABILITIES:		
Capital Stock	$10,000,000 00	
Less unissued	500 00	
		$9,999,500 00
Bonds	$14,600,000 00	
Less in escrow to redeem Bonds of subsidiary companies	$3,659,000 00	
Less cancelled	144,000 00	
	3,803,000 00	
		10,797,000 00
Bills payable		167,500 00
Accounts payable, etc		377,510 35
Sundry loans		512,126 52
Accrued interest		129,745 22
Deferred and unclaimed interest		400,929 04
Accrued charges		46,289 36
General suspense account		36,397 44
Surplus		347,499 45
		$22,814,497 38

ASSETS.		
Investments:		
Stocks, Bonds and interests in other Corporations		$19,181,389 43
Treasury Bonds		1,742,700 00
Advances to Controlled Companies for construction, etc		833,158 61
General construction, etc		524,595 27
Cash on hand and in Banks		139,596 10
Accounts and bills receivable		227,449 69
Stores and supplies on hand		155,290 60
Prepaid expenses		10,317 68
		$22,814,497 38

PROFIT AND LOSS ACCOUNT.

Operating and maintenance expenses		$924,817 22
Fixed charges and taxes of all kinds		739,482 05
Surplus for year ended June 30th, 1915	$119,775 05	
Total Surplus 30th June, 1915		347,499 45
		$2,011,798 72

Surplus brought forward 1st July, 1914		$227,724 40
Gross Earnings from operation year 30th June, 1915	$1,548,096 35	
Miscellaneous Income	235,977 97	
		1,784,074 32
		$2,011,798 72

Annual meeting, second Tuesday in September.
Dividends—One per cent. was paid on 15th April, 15th July, 15th October, 1911, 15th January, 1912. Nothing since.
Transfer Offices—Montreal Trust Company, Montreal, Que.

Highest and Lowest Prices of Stocks and Bonds

MONTREAL

	STOCK										BONDS—5%									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	18⅜	15	16⅜	12½	....	....	....	15½	14	925	58⅜	56	55¼	47	....	....	....	50	50	$6,500
February	21½	17	16⅜	14⅜	10½	10½	10	19	13½	2,985	60	56½	55	52	45	45	$6,100	54½	50½	29,400
March	19	15	16½	15	10½	10½	651	19½	16	3,105	59	55	53	52	45	45	11,500	57	54½	32,500
April	18⅜	15	15	12½	15	10½	5,160				57½	56	52	50⅜	52	50	48,000			
May	17½	15	17	12½	13½	10	211				57	55	55	51	50	49¾	10,300			
June	14½	10¾	15	12½	11½	10	542				56	47	54	52	49	49	600			
July	11½	10½	12½	10	11	9½	969				48	39	52	48½	49¾	45	49,200			
August	12	10½	....	....	11	9½	2,131				47	44½	....	....	47	45	29,500			
September	15½	11½	....	....	14½	9½	9,277				50	43⅜	....	....	52	49	46,700			
October	14	11½	....	....	20½	13½	27,187				49½	45	....	....	58	50	125,900			
November	12	10	....	....	20	17¼	7,082				45	40	....	....	56¾	54	7,200			
December	15½	10	....	....	17½	14½	3,301				51	43	....	....	53	49½	19,900			
Sales	37,010		45,919		56,521						$723,500		$426,300		$354,900					
Dividends	....		....		....															

TORONTO

	STOCK										BONDS									
	1913		1914		1915			1916			1913		1914		1915			1916		
	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	16½	16½	....	....	....	....	....	....	....	....	50⅜*I*	50⅜*I*	....	....	....	....	....	....
February	19½	19	16⅛	15¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	19	18	275	....	....	....	....	....	....	....	....	....	....
April	....	.....	....	....	14	14	10	24	23	75	....	....	....	....	....	....	....	....	....	....
May	....	....	....	....	....	....	....	28	25⅛	155	....	....	51*I*	51*I*	....	....	....	....	....	....
June	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....				44½	44½	....	....	....	....	....			
September	15⅛	15⅛	....	....	....	....	....				....	....	....	....	....	....	....			
October	....	....	....	....	18¾	14	625				....	....	....	....	....	....	....			
November	....	....	....	....	19	19	25				....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....				....	....	....	....	....	....	....			
Sales	310		210		660						$2,000		$2,500		....					

ST. JOHN, N.B.

DIRECTORS—Hugh H. McLean, President, St. John, N.B.; Fred R. Taylor, Vice-President, St. John, N.B.; R. B. Emerson, St. John, N.B.; James Manchester, St. John, N.B.; J. K. L. Ross, Montreal; W. H. Thorne, St. John, N.B.

SECRETARY—H. M. Hopper.

December 31st, 1915. **Capital Authorized, $1,000,000.** **Paid up, $1,000,000.** **Shares, $100 each.**

Bonds—Authorized, $1,250,000 **Issued, $1,057,600** **5 per cent. $100, $500, $1,000 each.**
—$500,000 due May 1st, 1925, and $750,000 due May 1st, 1927. Interest payable 1st May and November at Bank of Montreal, St. John.
—No Sinking Fund.

LIABILITIES.

Capital Stock	$1,000,000 00
Bonds	1,250,000 00
Accounts and wages payable	78,611 75
Notes payable	26,751 27
Accrued interest on Bonds	8,813 33
Dividend payable January 19th, 1916	15,000 00
Outstanding tickets	5,662 10
Contingent and depreciation	110,495 63
Suspense account	10,000 00
Profit and Loss	176,188 42
	$2,681,522 50

ASSETS.

Cost of property	$2,352,004 56
Accounts receivable	48,267 78
Prepaid insurance	5,184 00
Coke and tar on hand	2,248 28
Coal on hand	5,160 36
Poles on hand	1,529 07
Cash on hand	2,000 00
Cash in Bank	45,078 33
Stores (Supply Department Eastern Electric Co.)	27,650 12
Treasury bonds	192,400 00
	$2,681,522 50

INCOME ACCOUNT.

Dividends:	
Paid 21st April	$15,000 00
Paid 21st July	15,000 00
Paid 21st October	15,000 00
Payable January 19th, 1916	15,000 00
Transferred to Profit and Loss	11,066 89
	$71,066 89
Profits:	
For the year after providing for interest on bonds and all other charges	$71,066 89
	$71,066 89

Franchise—Owns and operates street railway, gas and electric lighting in the city of St. John. Date of charter, 21st April, 1894. Exclusive franchise for street railway for 40 years from 1894. All franchises perpetual.
Annual meeting, fourth Monday in February. **Transfer Office**—St. John, N.B.
Auditor—P. F. Blanchet, C.A.

TWENTY-FIRST ANNUAL REPORT.

The earnings for the year, after providing for the interest on the Bonds and all other charges were $71,066.89, out of which your Directors have declared and paid Four Quarterly Dividends of one and one-half per cent. each amounting to $60,000.00, leaving a balance of $11,066.89, which has been transferred to Profit and Loss Account.

The Company's street railway earnings wero seriously affected by the action of the Department of Public Works of the City of Saint John in tearing up our rails on Union and Main Streets, and filling in the track section with concrete, also removing our rails on Princess Street. This stopped the circulation of our cars, made it necessary to transfer at points where our tracks had been torn up and seriously inconvenienced the travelling public. The legal points involved were submitted to the Supreme Court of New Brunswick and judgment was given in our favor. It would have been better if the city had first submitted the legal points to the judgment of the court before taking the law in their own hands.

During the year we completed the following works:

Glen Falls Extension to tho "Manor House," and commenced operating it on May 24th last.

Crouchville extension was completed and operation commenced on August 19th, last.

We regret to report that these extensions are operated at a heavy loss.

The completion of the new bridge over the Falls enabled us to connect up the East and West sides of our railway system, and a through service was inaugurated on January 1st, last. The cost of this work was upwards of $50,000.

A considerable sum was expended in the upkeep of the Company's property, which is in a high state of efficiency. The curves at the foot of King Street, Prince William Street and Dock Street were relaid and the sharp curves eliminated. This work will remove a serious source of danger in the operation of that section of the railway. We were delayed for over eight months in carrying out this work by the action of the city authorities which greatly increased the cost.

Forty-eight of our employees have enlisted for overseas service.

Highest and Lowest Prices of Stock.

MONTREAL

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	105	....	....	....	100°	100°	102¼	102¼	106	106	....	....	....	....	....	....	....	....	....	....	....	....
February	110	....	....	....	....	....	....	....	....	....	108	106	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	110	....	....	....	....	....	....	....	....	....	110	110	....	....	....	....	....	....	....	....	....	....	....	....
May	108⅞	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	106¾	....	....	....	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	100¼°	100¼°	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	101½°	101½°	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	98°	98°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	106	105*	95	95	....	....	....	....	105¾	105¾	....	....	....	....	....	....	....	....	....	....	....			
Sales	**150**		**74**		**18**		**38**		**45**		**81**		....		....		....			....				
Dividends	**6**		**6**		**6**		**6**		**6**		**6**		**6**		**6**		**6**			**6**				
Net year Dec. 31st.			....		...		....		....		6.78		7.27		7.86		7.41			7.10				

STATISTICAL STATEMENT

Street Railway	1912	1913	1914	1915
Gross earnings	$212,918 08	$242,643 88	$242,859 83	$242,217 31
Operating expenses	206,631 08	231,173 83	257,282 64	250,714 34
Expenses % of earnings	97.01	95.27	105.94	103.51
Net earnings	6,287 00	11.470 05	....	....
Deficit	....	....	14,422 81	8,497 03
Passengers carried	4,818,797	5,540,097	5,576,455	5,541,417
Car earnings per passenger	4.42c	4.38c	4.35c	4.37c
Transfers	1,682,886	1,906,660	2,036,363	2,241,562
Total passengers carried	6,501,683	7,446,757	7,612,818	7,782,979
Car earnings per Passenger total carried	3.27c	3.26c	3.19c	3.11c
Number of miles of track	19	19½	21½	25

BONDS.

	High	Low	Sales
April, 1902	112½	....	$2,000
October, 1903	104	....	1,000
November, 1904	106	....	4,500
September, 1906	104½	....	10,000
March, 1907	104	103½	7,000
April, 1907	103½	103½	1,000
September, 1909	100½	100½	100
November, 1909	102	101¾	1,100
October, 1910	102¾	102¾	500
December, 1910	102¾	100¾	3,000

New Stock

Allotted previous to 1913	$800,000
Allotted during 1913	200,000 at par
	$1,000,000

SHERBROOKE RAILWAY AND POWER COMPANY.

(Incorporated under the Laws of the Province of Quebec)

SHERBROOKE, QUE.

HEAD OFFICE—17 St. Sacrament Street, Montreal. OPERATING OFFICE—Sherbrooke, Que.

DIRECTORS—Clarence J. McCuaig, President, Montreal; S. H. Ewing, Vice-President, Montreal; Wm. Farwell, Sherbrooke; D. R. McCuaig, D.S.O., Montreal; S. W. Ewing, Montreal; W. J. Thorold, London, Eng.; Grant Johnston, Montreal; S. L. Spafford, Lennoxville.

October 1st, 1915, SECRETARY-TREASURER—Grant Johnston. GENERAL SUPT.—J. H. Trimingham.

Capital Authorized $1,500,000. Subscribed $1,090,500. Paid up $1,090,500. Shares $100 each.

Bonds—Authorized $1,500,000. Issued $1,090,500. Denominations $500 or £102 14 9 1-2.

Consolidated First Mortgage, 5%, 30 year. Dated July 1, 1910. Due July 1, 1940. Interest 1st January and July. Redeemable as a whole at 105 and interest on any interest date on or after 1st July, 1916, or annually by Sinking Fund drawings. Interest payable at par at any branch of the Eastern Townships Department of the Canadian Bank of Commerce and at the National Bank of Scotland, London, England. May be registered. Of the $1,000,000 issued $100,000 are held in escrow to retire the outstanding issue of $100,000 Sherbrooke Street Railway Bonds due 30th June, 1927.

The bonds are secured by a Deed of Trust in favor of the Montreal Trust Company, which is an absolute first mortgage on the hydraulic development and transmission lines, and upon the water powers and real estate acquired from the British American Land Company, and are a mortgage on the rights, powers, franchises and street railway lines, subject only to the outstanding $100,000 Sherbrooke Street Railway Bonds.

Were offered to the public in 1910, 1911 and 1912 at 95 and accrued interest, carrying a 40 per cent. Stock Bonus.

Sinking Fund—The Company shall annually, on or before the 1st day of July in each year, commencing on the 1st day of July, 1916, pay to the Montreal Trust Company, for the purpose of a sinking Fund, a sum equal to one per cent. of the outstanding bonds, and in addition a sum equal to the annual interest upon all bonds, which up to that time have been purchased or called for payment.

Notes—Authorized $100,000. Issued $21,800. 7%. 5. year Gold. $100, $500, or $1,000 each.

—Dated 1st September, 1915. Due 1st September, 1920. Interest payable 1st March and September at Prudential Trust Company, Limited, Montreal.

—Redeemable in whole or in part at any time on three months notice at 102½ and interest.

—Secured by the deposit with the Prudential Trust Company, Limited, of $200,000 of 5% Consolidated Mortgage, thirty year Bonds.

—Trustee—Prudential Trust Company, Limited, Montreal.

BALANCE SHEET, JUNE 30TH, 1915.

LIABILITIES.		ASSETS.		
Capital Stock	$1,090,500 00	Property, plant, equipment, etc.		$2,243,933 18
Bonds	1,090,500 00	Mortgage		10,000 00
Mortgage on Property purchased	2,050 00	Accounts current:—		
Property purchased (payable in Power over a term of years)	18,950 00	(a) Light and Power	$15,916 73	
Loans, Quebec Bank	20,000 00	(b) Accounts receivable	283 20	
Loans, McCuaig Bros. & Co.	33,862 47	(c) Merchandise	5,543 29	
Current Accounts Payable	11,816 26	(d) Suspense	159 66	
Accrued Interest on Bonds	28,900 00			21,902 88
At Credit of Profit & Loss Account	1,181 32	Cash on hand and in bank		3,007 64
		Cash with Montreal Trust Company		1,000 00
		Cash to credit of Coupon Account with Bank		17,137 50
		Office Furniture and Fittings		778 85
	$2,297,760 05			$2,297,760 05

PROFIT AND LOSS ACCOUNT YEAR ENDED JUNE 30TH, 1915.

Interest on Bonds	$54,535 00		Revenue—	
Less interest during establishment	5,000 00		Gross Revenue from Railway, Power, Light, Real Estate Rentals, etc.	$146,769 00
		$49,535 00	Expenditure—	
Head Office & Legal Expenses		1,780 24	Operation, maintenance and management	90,848 29
Interest on current liabilities		4,204 64		
Bad Debts written off		376 70		
		$55,896 58	Net revenue for 1915	$55,920 71
Balance carried to credit of Profit and Loss		1,181 32	Balance at credit, 1914	1,157 19
		$57,077 90		$57,077 90

Annual meeting, third week in September.

Registrars—Dominion of Canada Trust Company, Limited

Transfer Office—Montreal Trust Company, Montreal.

Auditors—Bryce & Francis.

FOURTH ANNUAL REPORT, JUNE 30TH, 1915.

The Directors feel, that while results were not as good as anticipated, the shareholders are to be congratulated that, under the circumstances, the Company has been able to hold its own. As a result of the war many manufacturers curtailed their operations, thus reducing the demand for power and this naturally affected the revenue from electric light and street railway departments.

To make up for this reduction in revenue, your directors decided to purchase the lighting and power business of Waterville and Compton, together with certain rights in the Coaticook River Power Company and an undeveloped water power and were also obliged to extend several lines to secure other contracts. As a result practically the whole of the power from the present development has been sold and will substantially increase the revenue when in operation.

To cover financial requirements, however, your Directors being of the opinion that this is not an opportune time for the sale of long term securities, have decided to authorize the issue of $100,000 of 7% short term notes, payable in three, four or five years, at the option of the purchaser. As these notes will be absolutely secured by double the amount of the consolidated first mortgage bonds of the Company, they will no doubt be fully subscribed for.

These notes will be offered in the first place to the shareholders and bondholders of the company on terms which will undoubtedly meet with their approval.

The power plant and lighting systems of the company have been maintained in a high state of efficiency and are in excellent condition.

During the year Major D. R. McCuaig, D.S.O., a Director of your company, who left for the front at the beginning of the War, was seriously wounded in the battle of Langemark and is at present in a German Military Camp, and has almost recovered from his wounds.

This summer, Major N. C. Pilcher, General Manager of the Company, accepted a responsible appointment with the 5th Royal Mounted Rifles and has gone abroad with his Company. During the absence of Major Pilcher, Mr. J. H. Triningham, General Superintendent of the Company will administer its affairs.

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEAR ENDING JUNE 30TH, 1915.

	1912	1913	1914	1915
Gross Revenue	$92,587 30	$126,646 23	$141,990 29	$146,769 00
Operating and Maintenance	59,739 47	74,718 31	87,969 78	90,848 29
Net Earnings	$32,847 83	$51,927 92	$54,020 51	$55,920 71

GENERAL DESCRIPTION OF PROPERTIES, JUNE 30TH, 1915.

The Company owns and operates a hydraulic plant located on the Magog River, in the business centre of the city, and is capable of developing 3,300 h.p. at all times, to which can be added an overlap of 25 per cent, making the total amount of power available for sale about 4,000 h.p. The construction of the plant is of a substantial character, and is equipped with electrical machinery and apparatus of the most modern type. In addition the Company owns a 400 h.p. development at North Hatley, which can be used as a reserve.

The Company owns and operates four electric lighting systems; the Eastern Townships, the Stanstead Electric Companies, the International Electric and the Burroughs Falls Power, and the Lennoxville Light and Power Company. These companies do the entire municipal commercial electric lighting and power business of Lennoxville, Capelton, Eustis, Waterville, Compton, North Hatley, Stanstead, Rock Island, Beebe, Hatley, Ayers Cliff, Hays Mills and Libbytown, Quebec; Derby Line and Derby Centre, Vermont. The distributing system owned by the companies is over sixty-three miles in length.

Power is transmitted from Sherbrooke in a southerly direction over a 22,000 volt transmission line, forty-one miles in length, to Stanstead, Que., and Derby Line, Vt. This transmission line connects up the three electric light companies owned by the Company at three points, where the power is stepped down from 22,000 to 2,200 volts in the Company's own sub-stations.

The Company owns in the heart of the city of Sherbrooke a large amount of real estate on which are erected a number of factories, rented for various manufacturing purposes. The Company has also in operation in the various towns served by the electric light companies stores for the sale of electrical supplies, from which a large revenue is derived.

The Company also owns and operates the entire electric street railway system in the city of Sherbrooke and the town of Lennoxville. The present equipment of the railway comprises ten closed cars, nine open cars, together with sweepers, snow plows and repair cars, etc., ample for the requirements of the railway.

MONTREAL—Unlisted

STOCK	1912	1913	1914	1915
High	28 Aug.	23 Jan.	20 Jan.	
Low	20 Dec.	17 Nov.	18 May	
Sales	5,102	234	225	

BONDS	1912	1913	1914	1915
High	80 Apl.	74 May	72½ Mar.	
Low	80 Apl.	70 May	72½ Mar.	
Sales	$500	$2,000	$500	

THE TORONTO RAILWAY COMPANY.

TORONTO, ONT.

DIRECTORS—Sir William Mackenzie, President, Toronto; Lt. Col. Frederic Nicholls, Vice-President, Toronto; W. D. Matthews, Toronto; E. R. Wood, Toronto; Sir Henry M. Pellatt, C.V.O., Toronto; James Gunn, Toronto; Sir Rodolphe Forget, Montreal.

GENERAL MANAGER—R. J. Fleming. SECRETARY-TREASURER—J. C. Grace.

December 31st, 1915. **Capital Authorized, $12,000,000** **Subscribed, $12,000,000** **Paid up, $12,000,000.**
Shares, $100 each. **Scrip.**

Bonds—Authorized, $4,550,000 **Outstanding, $3,412,066.67.** **$1,000 or £100 each.**
4½% 1st mortgage **Dated September 1st, 1892** **Due August 31st, 1921.**

Interest, February 28th and August 31st.

These bonds, save and except as to bonds or debentures for $600,000, form a first and preferential claim and charge upon the Company and its undertaking and privileges acquired by Act of Parliament and upon the tolls and income, rents and revenues and real and personal property of the Company owned or at any time acquired, subject to the payment of working expenses of the undertaking and also subject to all charges in favor of the city of Toronto. Issue limited to $35,000, not to exceed in the aggregate $4,550,000.

Sinking Fund—The Company shall during each of the ten years preceding the year ending on the 31st of August, 1921, redeem five per cent. of the whole issue so that there shall be outstanding on that date fifty per cent. only of the total amount of bonds issued. Redeemed up to December 31st, 1915, $1,137,653.33. Issued during 1913, £100,000.

Short Term Notes—$1,500,000. Due 1916 and 1917.

Payments to the City under terms of Franchise

On all gross receipts up to	$1,000,000		per annum,	8 per cent
" "	between	1,000,000 and $1,500,000	"	10 "
" "	"	1,500,000 " 2,000,000	"	12 "
" "	"	2,000,000 " 3,000,000	"	15 "
" "	exceeding	3,000,000	"	20 "

In addition the Company pays to the City mileage rental at the rate of $800 per mile of single track, or $1,600 per mile of double track, per annum.

Franchise

The Company has the exclusive privilege to work street railways in the city of Toronto for a term of thirty years from September 1st, 1891.

Controls

The Toronto Railway Company has express Power by Statute to acquire the shares and securities of the following companies and to lend its credit to them or guarantee their bonds or other securities or obligations namely:

The Toronto and Mimico Railway Company (now the Toronto Power Company, Limited.)
The Toronto and Scarboro Electric Railway, Light and Power Company.
The Metropolitan Railway Company.
Schomberg and Aurora Railway Company.
The Toronto and York Radial Railway Company.

All other companies below mentioned as subsidiary companies are owned or controlled by one or more of these companies.

Subsidiary companies:

The Toronto Power Company, Limited.
Electrical Development Company of Ontario, Limited.
Toronto and Niagara Power Company.
Toronto Electric Light Company, Limited.
London Electric Company, Limited (now part of the Toronto and Niagara Power Co.
Niagara Falls Electrical Transmission Company (New York).
Niagara Falls Gas and Electric Light Company (New York).

SECURITIES GUARANTEED

In acquiring these properties the Toronto Railway Company guaranteed certain securities of the various Companies, then outstanding or to be issued, and has from time to time guaranteed advances. The following guaranteed securities and advances are now outstanding:

The Toronto Power Company, Limited—			
Debenture stock (due 1918)	$2,433,333 00		
Less amount redeemed and sinking funds on hand	1,783,583 00		
		649 750	
Debenture stock (due 1941)	$17,013,998 00		
Less amount redeemed	1,015,683 00		
		15,998, 315 00	
5% Gold bonds (due 1924)		4,086,800 00	
			20,734,865 00
Gold notes of Toronto Railway Company endorsed by Toronto Power Co. (due 1st December, 1916 and 1917		1,500,000 00	
Bank loans		243,333 00	
			$22,478,198 00
The Toronto and York Radial Railway Company:			
First mortgage gold bonds		1,640,000 00	
Bank Loans		600,000 00	
			2,240,000 00
Schomberg and Aurora Railway Company:			
Bank Loans			450,000 00
			$25,168,198 00

Annual meeting, first Wednesday in February. **Auditors**—W. S. Andrews & Co.
Dividends, increased April 1st, 1909, to 7 per cent., and October 1st, 1911, to 8 per cent. per annum; quarterly, January 2nd, April 1st, July 2nd, October 1s
Transfer Offices—National Trust Company, Toronto, Ont., and Montreal, Que.
Mileage—Owned—Toronto Railway, 134 miles of single track. Owned—Toronto and York Radial Railway Company, 82 miles.
See also The Toronto and York Radial Railway Company and The Toronto Power Company, Limited.)

GENERAL STATEMENT YEAR ENDED DECEMBER 31ST, 1915.

LIABILITIES			ASSETS		
Capital Stock—					
Authorized and issued		$12,000,000 00	Road and equipment, real estate and buildings, including pavements, etc		$19,932,856 79
Bonds outstanding—4½ Sterling	$2,224,066 67		Advances to subsidiary companies		2,741,561 03
4½ % Currency	1,188,000 00		Stores in hand	$205,998 39	
		3,412,066 67	Accounts receivable	162,311 98	
Short Term notes		1,500,000 00			368,310 37
Mortgage		70,000 00	Cash in hand and in bank		572,134 46
Accounts and wages payable	$500,238 36				
Accrued interest on bonds	51,321 23				
Dividend No. 78 payable January 3rd, 1916	239,498 00				
		791,057 59			
Reserves:					
Provision for renewals and ticket redemption	$1,786,651 82				
Less charges to date	1,219,698 66				
	$566,953 16				
Insurance fund for injuries and damages	247,877 86				
		814,831 02			
Profit and Loss		5,026,907 37			
		$23,614,862 65			$23,614,862 65

INCOME ACCOUNT.

Operating, maintenance, etc	$3,250,611 95		Gross earnings	$5,694,136 43
Interest on bonds, etc	167,356 67			
Percentage on earnings	868,254 46			
Pavements, taxes	215,423 81			
		$4,501,616 89		
Surplus earnings		1,192,489 54		
		$5,694,136 43		$5,694,136 43

PROFIT AND LOSS ACCOUNT.

Dividends, four of 2% each, on the paid-up capital		$957,952 00	Balance from last year	$4,792,369 83
Balance from 1914	$4,792,369 83		Surplus earnings, after payment of all expenses, interest, taxes, etc	1,192,489 54
Surplus carried forward	234,537 54			
		5,026,907 37		
		$5,984,859 37		$5,984,859 37

TWENTY-FOURTH ANNUAL REPORT YEAR 1915.

When one considers the effect of the abnormal traffic conditions upon the earnings of the Company, due to the continuance of the war, we think the Company is to be congratulated upon the result of its operation throughout the year.

The Gross Earnings amounted to		$5,694,136 43
Charges for Operating, Maintenance, etc		3,250,611 95
Net Earnings		$2,443,524 48
From which Net Earnings there was deducted the sum of $2,189,380.89, distributed as follows:		
Dividends	$957,952 00	
Bond Interest, etc	167,356 67	
		$1,125,308 67
Payments to City:		
Percentage on Earnings	$868,254 46	
Pavement Charges	96,576 89	
General Taxes	99,240 87	
		1,064,072 22
Total		$2,189,380 89

Passenger earnings, amounted to $5,611,296.60, a decrease of $432,215.55, when compared with the previous year. The various charges against the earnings for operation maintenance, etc., amounted to $3,250,611.95.

Payments made to the City of Toronto during the year amounted to the sum of $1,064,072.22.

The fifth drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st September, 1892, took place on the 23rd day of June. Under said term the Company draws annually during the last ten years of its franchise, 5 per cent. (5%) of the amount of bonds issued, thus reducing the outstanding bonds within the said period to fifty per cent. (50%) of the original issue, and all bonds so drawn are to be redeemed on or after the 31st day of August following the date of drawing and from which date no interest is payable on bonds so drawn. There has been drawn to date a total of $1,137,653.32.

Careful attention has been paid to the maintenance of the plant, rolling stock equipment and other properties of the Company.

Your Directors declared, out of the accumulated surplus earnings of the Company, four quarterly dividends of two (2) per cent., all of which dividends were paid on the several dates set for payment.

STATISTICAL STATEMENT

Comparative Statement	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
Gross Income	$3,109,739 61	$3,511,197 86	$3,610,272 98	$3,926,828 43	$4,377,116 19	$4,851,541 42	$5,448,050 36	$6,049,018 92	$6,127,096 77	$5,694,136 43
Operat'g, Maintenance etc.	1,646,515 27	1,893,236 41	1,889,046 62	1,995,914 64	2,237,187 75	2,653,361 86	2,866,550 12	3,123,308 55	3,529,546 22	3,250,611 95
Net earnings	1,463,224 34	1,617,961 45	1,721,226 36	1,930,913 79	2,139,928 44	2,198,179 56	2,581,500 24	2,925,710 37	2,597,550 55	2,443,524 48
Passengers carried	76,958,488	85,574,788	89,139,571	98,117,991	109,415,264	120,997,844	135,786,573	151,236,925	152,966,153	142,061,258
Transfers	28,159,558	31,370,825	32,700,576	38,151,596	42,630,756	48,730,671	56,176,985	63,083,118	65,778,022	62,398,638
Percentage of charges, etc., to passenger earnings	52.9	53.9	52.9	51.4	51.6	55.2	53.4	52.2	58.4	57.9

HISTORY

The Directors of the Toronto Railway Company, realizing the importance and necessity of securing an adequate supply of power for the increasing requirements of the company, without resorting to large investments in additional steam plants, availed themselves of the opportunity in 1908 to obtain through the Toronto Power Company, control of the property of the Electrical Development Company of Ontario, Ltd. In order, however, to obtain the greatest possible benefit from the control of the plant it was necessary to increase the initial instalment of 50,000 h.p. to the full capacity—125,000 h.p.—as the increased output of power would materially lower the cost per h.p. and in view of the broadening market for electrical energy and the increasing price obtainable, the further expenditures were decided upon, and the plant completed, together with the necessary facilities for distributing the larger output.

Following this it was deemed advisable to establish a continuous and assured market for a large portion of the output, and to accomplish this, control of the Toronto Electric Light Company was acquired in 1911 through the purchase of its Share Capital and funds provided to enable that Company to instal the necessary equipment to enlarge its distribution facilities and effect economies in operation costs.

To carry out the above programme the securities of the Toronto Power Company, guaranteed by the Toronto Railway Company, were issued and sold to provide the money required.

In addition to accomplishing the main object—i. e., assuring an adequate supply of power for the Toronto Railway Company—steady progress has been made in the sale of power. In 1915 the gross sales of power amounted to $1,463,639 and in 1916 these are expected to reach a total of $1,800,000. The gross revenue from power sales in 1909—the first year of operation, and previous to the expenditures set forth—amounted to $651,830.

In the year 1910 The Toronto Electric Light Company had a total of 16,140 customers, and a total k. w. hour output of 28,180,200. In 1915 the total number of customers was 25,844 and the k. w. hour output 51,395,537.

In acquiring the several properties now forming the Toronto and York Radial Railway Company and the Schomberg and Aurora Railway, the chief object of your Directors was to foster the growth of suburban traffic to feed the City system of the Toronto Railway Company.

The resultant advantage to the shareholders of the Toronto Railway Company, is that should the City of Toronto elect to purchase the Toronto Railway system they will have left in 1921 a continuous enterprise, including a surburban electric railway system and an extensive and profitable plant for the production and distribution of electricity for light and power purposes.

TORONTO AND YORK RADIAL RAILWAY COMPANY.

HEAD OFFICE—Toronto, Ont.

(Controlled by The Toronto Railway Company.)

DIRECTORS—Sir William Mackenzie, President, Toronto; Lt. Col. Frederic Nicholls, Vice-President, Toronto; W. D. Matthews, Toronto; Sir Henry M. Pellatt, C. V. O., Toronto; James Gunn, Toronto; E. R. Wood, Toronto; Sir Rodolphe Forget, Montreal.

MANAGER—W. H. Moore. SECRETARY-TREASURER—J. C. Grace.

December 31st, 1915. **Capital Authorized and Paid up, $2,000,000.** **Shares, $100 each.**

Bonds—Authorized, $3,000,000; Outstanding, $1,640,000. **Denomination, $1,000.**

5% First Mortgage, gold. Dated 1st Oct., 1904. Due 1st Oct., 1919. Interest 1st April and Oct., payable at Bank of Montreal in Toronto or New York.

These bonds are secured by the absolute guarantee of the Toronto Railway Company, both as to principal and interest. They are also secured by a first mortgage at the rate of $20,000 per mile on all the lines and properties of the Toronto and York Radial Railway Company, comprising in all 82 miles.

Bank Loans—$600,000.

INCOME ACCOUNT.

	1913	1912	1911	1910	1909	1908
Gross Income:						
Passenger				$332,156 69	$293,959 77	
Freight				56,055 72	47,317 08	
Sundry				11,403 28	10,183 57	
Total Income	$584,490 93	$492,922 86	$449,059 16	$399,615 69	$351,460 42	$314,564 11
Maintenance and operating expenses				230,521 58	200,885 50	204,361 54
Surplus				$169,094 11	$150,574 92	$110,202 57
Interest on bonds and loans				113,096 08	108,441 62	
Net Surplus			$63,266 20	$55,998 03	$42,133 30	

Annual meeting, first Wednesday in February. **Mileage,** 82, including Metropolitan.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	114	104°	115½°	111¾	100	94½	113¼	107½	129	124¾	126½°	122¼	137	133¼	145⅝	138¾	141½	133	....	....	....	....	....	....
February	122½	112⅞	113	110	99½	96½	121	113⅛	125½	123	130⅞	124⅝	136	133	143	137¼	144¾	140	111	111	160	111	111	25
March	125¼	120°	111	105½	100	97¾	123	119¾	125⅛	123	130½	125¾	136	132¾	140½	132	142¼	137⅜	111	111	17	111	111	4
April	124¾	119½	106½°	106	100½	98	124½	122½	123½	120¾	131¼	128½	137	133	148¾	137½	139	128½	117	111⅛	2,975	....	....	....
May	116	114†	106½	105°	100°	99⅛	125	123½	120½	119¼	135⅛	129	142¼	134½	145⅝	140	137½	129¾	112	111	75	107	101	716
June	120	113⅜	105	100	100¼	98°	127	123*	120¼	115	144⅛	133	144¾	140½	142½	135¼	131⅝	127	112¼	111	178			
July	113°	114½	104°	101	105	98	126⅝	123¾	117	110	168	143 †	150¾	141¾	139	135½	128	110	....	....	....			
August	117¼	116°	100¼	96	107¼	104	126½	124	118⅛	115¾	161	131¾	145¼	140¾	140½	137	....	....	111	111	2			
September	118½	117°	102	*98½	106	100	127	124⅛	125⅛	118	133½	127½	147½	139½	142⅞	138	....	....	....	....	....			
October	118	114¾	100⅛	84	104½	102	126	122¾	125	122¾	137½	132½	145½	137	145	139¼	....	....	114	111	1,174			
November	116	112⅛	90	83	107⅞	104	124½	123	124½	123	140	135	141¼	138¾	142	137½°	....	....	111½	111	66			
December	115	....	97	90¾	109½	106*	130	124¾	124¼°	121⅝°	137¾	135¾	142	137¼	139¼	133	....	....	111	111	44			
Sales	**16,762**		**3,233**		**5,992**		**12,671**		**4,693**		**31,616**		**49,354**		**28,051**		**20,051**			**4,691**				
Dividends	**6**		**6**		**6**		**7**		**7**		**7½+S.B.**		**8**		**8**		**8**			**8**				
Net	10.80		12.21		11.84		13.67		15.14		13.24		13.18		14.85		10.56			9.93				

S.B.—Stock bonus 12½ per cent.

MONTREAL

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	115	104⅛°	115½	110	99½°	94	113¼	107¾	129½	125	127	121⅞	137½	131	146	139	140¾	133	111	111	573	111	111	122
February	122¾	113	114	110⅛	100	96	120¾	113¼	126	122½	131	124¾	135¾	131	142½	137⅛	144¾	140	111	111	110	111	111	15
March	126	121	112	100°*	100¼	98	123	119½	125¼	122	130¾	125*	135½	132½	140½	132	142	137½	111	111	226	111	111	67
April	124½	111¾†*	108	105°	100¼	98	125	123	124	119½	131⅛	128	137⅛	132½	148½	137½	139	128¾	117⅛	111	5,023	111°	111°	109
May	116¼	112	106⅝	105	100	98½	127	123¼	120½	119	135	129	142½	134½	146	139¾	137¾	130	112	111	512			
June	120	114	105	100	100	97½	127½	123*	120½	113½	144⅜	132	144⅜	140¼	142	135½	132	127	112¾	111	1,036			
July	116½	114	104½	100	104½	97⅞	127	123	117½	110¼	169	143	151¼	141¾	139	135	128½	111	111	111	131			
August	118	116	102	95	107	103¾°	127	124°	118½	113½	161½	131¾	145	140⅝	140½	137	....	....	111	111	16			
September	119	116¼*	102	98½	106	100	127	124*	125	118	134¼	128	148⅛	140	142⅞	138	....	....	111	111	37			
October	118¾°	114	100	83	105	101	126¾	122½	125½	122½	137½	131½	145	137	144¾	139	....	....	113	111	3,708			
November	116	113	91	82¾	108	103°	125¼	122⅜	125	122¼	139¾	135	141¾	139¼°	141½	138	....	....	111½	111	998			
December	116°	112*	96½	90	109	105½	130	124	124	121⅞	138	134¾*	142	137⅞*	139	132	....	....	111	114	538			
Sales	**102,968**		**32,312**		**14,773**		**54,615**		**28,588**		**117,573**		**77,940**		**36,025**		**17,194**			**12,908**				

LONDON

	1908		1909		1910		1911		1912		1913		1914		1915	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
4½% First Mortgage Bonds	102	97	103	99	104	100	103	97	103	97	100	96	100	94½	95¾	93½

Capital stock—Originally allotted $6,000,000
Allotted during 1902 .... 600,000 at par
Allotted July, 1903 .... 400,000 at par
Allotted April 28th, 1906 .... 1,000,000 at par
Allotted August 25th, 1911 .... 1,000,000 stock bonus
Allotted August 25th, 1911 .... 2,000,000 at par
Allotted June 1st, 1914 .... 1,000,000 at par

$12,000,000

THE TORONTO POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Province of Ontario.)

TORONTO, ONT.

DIRECTORS—Sir William Mackenzie, President, Toronto; Sir Henry M. Pellatt, C.V.O., Vice-President, Toronto; Lt.-Col. Frederic Nicholls, Toronto; James Gunn, Toronto; E. R. Wood, Toronto; Robt. C. Brown, Toronto; R. M. Horne-Payne, London, Eng.

SECRETARY-TREASURER—J. C. Grace.

December 31st, 1915.

Capital Stock—Capital Authorized, $6,000,000. Paid up, $3,000,000. Shares, $100 each.

Debenture Stock—Amount Issued, £500,000. Less redeemed December 31st, 1915, £189,104 4½ per cent.

Shares, £100 each. Interest 1st Jan. and July.

This stock is guaranteed unconditionally, both as to Principal and Interest, by the Toronto Railway Co. It is redeemable July 1st, 1918, by means of an annual payment to the Trustees of a sum equal to one-tenth part of the stock issued, or such larger sum as may be requisite to provide for the redemption of the Stock at the due date. The Sinking Fund is to be applied in the purchase of the Debenture Stock when it can be obtained at or below par, and failing this it will be invested as specified in the Trust Deed. The Stock is secured by a Trust Deed constituting it a specific First Mortgage upon $2,000,000 5 per cent. Gold Bonds and over four-fifths of the Common Shares of the Electrical Development Company of Ontario, Limited. Power is reserved to the Company with the consent of the Trustees to issue further Debenture Stock ranking pari passu with that now issued, against the deposit with the Trustee of further Bonds or Shares of the Electrical Development Company of Ontario.

Consolidated Guaranteed Debenture Stock—Authorized, $25,000,000 Issued, $17,013,998.05.

4½ per cent. 1st May and November. Less redeemed Dec. 31, 1915, 1,015,683.06.

—Shares £1 or multiples thereof. Registers in London, Eng., and Toronto, Ont.

—Guaranteed unconditionally both as to Principal and Interest by the Toronto Railway Company.

—The Debenture Stock forms part of an issue limited in the first instance to $8,000,000, and is secured by a Trust Deed in favor of the British Empire Trust Company, Limited, whereby the Stock is constituted a first floating charge upon all the Power Company's property and undertaking and a fixed charge on all the shares and bonds of the Light and Development Companies now or hereafter owned or acquired by the Power Company, but as regards $2,000,000 of the Bonds and the Ordinary Shares of the Development Company, subject to a charge (until it is redeemed) to secure a subsisting issue of Debenture Stock of the Power Company. There is now outstanding about £310,896 of this latter issue, which will be redeemed by the year 1918, through the operation of the Sinking Fund. Against this £310,896 the Trustees hold £99,026 invested for account of the Sinking Fund.

—The Company has power to issue further Stock up to an aggregate amount of $25,000,000 (including the above mentioned $8,000,000), subject to the conditions and for the purposes mentioned in the Trust Deed, the chief of which are:—

(A) $10,000,000, or any part thereof, may be issued to acquire and upon the transfer and delivery to the Trustees of 5 per cent. Bonds of the Electrical Development Company at the rate of $90 of Debenture Stock for every $100 of Bonds, or, with the consent of the Trustees, at a higher rate not exceeding par.

(B) $1,000,000, or any part thereof, may be issued to acquire and upon the transfer and delivery to the Trustees of an equivalent amount of the present outstanding $1,000,000 4½ per cent. Bonds of the Toronto Electric Light Company, at a rate not exceeding par.

(C) To enable the Company to make advances to the Development and Light Companies to be applied by them in extending or improving their properties, the additional Debenture Stock to be issued for not more than 80 per cent. of such advances.

Sinking Fund—Provision is made by the said Trust Deed for the establishment of a Sinking Fund (commencing in 1913) which is calculated to redeem the whole of the Stock at maturity at 105 per cent. and which must be applied by the Trustees in purchasing stock at any price not exceeding par, if practicable, or, failing this, may, as provided in the said Trust Deed, be applied in either (a) purchasing stock at or below 105, or (b) redeeming stock at 105, or (c) be invested by the Trustees and accumulated.

Controlled by Toronto Railway Company, which owns $3,000,000 of the capital stock of The Toronto Power Company.

Owns:—100% of the shares of the Toronto Electric Light Company $1,000,000

99½% of the Ordinary shares of the Electrical Development Company .. 2,992,600

50% of the first mortgage 5% Bonds of the Electrical Development Company 5,014,000

LONDON—Debenture Stock, redeemable, 1918.

1909		1910		1911		1912		1913		1914		1915	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
101½	96⅞	103¾	99	103	99	103	97	101	95	101	95	100½	95¾

Annual meeting, first Wednesday in February.

Trustees and Transfer Agents—The British Empire Trust Company, Limited, 31 Nicholas Lane, London, E.C.

Transfer Agents—Office of the Toronto Power Company, Toronto, Ont.

See also Toronto Railway Company.

THE TORONTO POWER COMPANY, LIMITED—Continued.

TORONTO ELECTRIC LIGHT COMPANY, LIMITED, TORONTO, ONT.

HEAD OFFICE—12 Adelaide Street, East, Toronto, Ont.

DIRECTORS—Sir Henry M. Pellatt, President; D. B. Hanna, 1st Vice-President; H. H. Macrae, 2nd Vice-President; Sir Wm. Mackenzie, R. J. Fleming, E. R. Wood, G. A. Morrow, R. C. Brown, Z. A. Lash, K.C., Lt. Col. Fredcric Nicholls.

December 31st, 1915. **Capital Authorized, $4,000,000; Subscribed, $4,000,000; Paid up, $4,000,000.**
Shares, $100. Scrip.
Bonds Authorized and Outstanding, $1,000,000; 4½ per cent.; redeemable July 1st, 1916.
Interest, 1st January and July. $1,000 each.

Sale of Company—At a special general meeting of the shareholders held on April 8th, 1911, the majority agreed to accept an offer from the Toronto Power Company of $135 for their shares.
Control—The Toronto Power Company owns 100 per cent. of the shares.
Capital Stock—To shareholders of record March 20th, 1903, was allotted $1,000,000 new stock, at par, in the proportion of one share to two.
—To shareholders of record October 15th, 1907, was allotted $1,000,000 at par, in the proportion of one share to three.
Franchise—To furnish light, heat and power in the City of Toronto. Expires 1919. The City must either renew it or purchase the entire assets at a price to be fixed by arbitration. A similar option may be exercised by the City at the expiration of each succeeding period of twenty years.

Annual meeting, in February. **Dividends** payable 1st January, April, July, October.
Transfer Office—Company's Office, 12 Adelaide Street East, Toronto, Ont.
Auditors—Sydney H. Jones and Ernest S. Ball.

THE ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED.

HEAD OFFICE—Toronto, Ont. POWER PLANT—Niagara Falls, Ont.

DIRECTORS—Lt.-Col. Sir Henry M. Pellatt, President, Toronto; Lt.-Col. Frederic Nicholls, 1st Vice-President and Managing Director, Toronto; Sir Wm. Mackenzie, 2nd Vice-President, Toronto; E. R. Wood, Toronto; W. R. Brock, Toronto; Robert C. Brown, Toronto; R. J. Fleming, Toronto; D. B. Hanna, Toronto; H. H. Macrae, Toronto.

SECRETARY—J. C. Grace TREASURER—D. H. McDougall.

January 1st, 1916.

Capital—	Authorized.	Subscribed.	Paid up.	Shares.
Common,	**$3,000,000**	**$3,000,000**	**$3,000,000**	**$100 each.**
Preference,	**3,000,000**	**3,000,000**	**3,000,000**	**100 each.**

Preference Stock is preferred both as to capital and dividend. Six per cent. cumulative after January 1st, 1910.
Original Common Stock $6,000,000 subscribed and paid up. Holders privileged to transfer for 50 per cent. in preference stock, with 6 per cent. cumulative dividend from Jan. 1st, 1910, other 50 per cent. surrendered to go to Toronto Power Company, Limited.
No voting power to preference shareholders except in case of default in bond interest.
On April 30th, 1914, The Toronto Power Company offered the preference shareholders $137.16 in bonds for each $100 share held. The bonds being 5 per cent. 10 year bonds of The Toronto Power Company, Limited, secured by a first charge on the preference shares purchased and guaranteed as to principal and interest by The Toronto Railway Company.
The purchase price was made up on the following basis:

Par value of each preference share	$100.00
Four and one-half years accumulated dividend from 1st January, 1910, to 1st July, 1914	27.00
Difference between 6% preference stock and 5% bonds	10.16
	$137.16

Bonds—First mortage, sinking fund, gold, 5 per cent., dated March 1st, 1903. Authorized, $10,000,000; outstanding $9,846,500. $500 each. Redeemable March 1st, 1933. Interest payable 1st September and March.
The mortgage covers all the present and future real and personal properties, rights, franchises and powers of the Company of every name, nature and description. The mortgage provides for a yearly sinking fund, commencing March 1st, 1911, of $1 for each electrical horse-power sold and paid for during the preceding year. Bonds may be redeemed on any interest day during the first ten years at 110 and accrued interest.
Leased to Toronto Power Company, March 1st, 1908.

Annual meeting, second Monday in February. **Transfer Office**—National Trust Company, Limited, Toronto.

THE ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED.

Highest and Lowest Prices of Stock and Bonds.

TORONTO.

STOCK.

	COMMON						PREFERRED					
	1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	....	....	47	47	....	....	....	....	45°	44	....	....
February	58¾	57°	....	....	28	23	55	50	57	45	....	....
March	61¼	56°	....	....	22	20	60	59	60	55	....	....
April	57½	52°	....	....	20	19	55½	55	65	63	....	....
May	56	53½	....	....	....	....	60¼	56	....	....	55	55
June	53¼	50	....	....	....	....	60	58	....	....	50	50
July	54	52	....	....	....	....	55	54	....	....	65	65
August	53½	....	....	....	....	......	56½	52	....	....	65	65
September	....	....	....	....	....	....	......	....	....	....	65°	65°
October	50	....	....	....	16	16	....	....	....	....	66	65½°
November	50	....	....	....	....	....	50°	50°	....	....	66¼°	65¼
December	....	....	....	....	30°	30°	....	....	....	....	66⅛	66
Sales	3,299		10		160½		1,621		1,292½		516	

	PREFERRED												
	1912		1913		1914		1915			1916			
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	
January	67°	66	85	85°	....	....	....	....	....	....	....	....	
February	75°	71½	85	85	....	....	....	....	....	....	....	....	
March	80	75°	85½	84½	....	....	....	....	....	....	....	....	
April	80¼	78°	81½	84½	80½	71	....	....	....	....	....	....	
May	80¼	80¼	84½	84½	117½	105°	....	....	....	....	....	....	
June	80°	80°	84½	84½	....	....	...	....	....				
July	83	83	83	80	....	....	....	....	....				
August	85	83°	75	75	....	....	....	....	....				
September	85¼°	85	....	....	....	....	....	....	....				
October	86°	85	....	....	....	....	....	....	....				
November	85⅛	85°	....	....	....	....	....	....	...				
December	85¼	85°	....	....	....	....	....	....	....				
Sales	687		708		159			....					

BONDS.

	1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	....	....	....	......	70	70	86	85⅜	83⅛	82½	82¾	81½
February	93¼	90½*	84	84	75	75	87½	84	83½	82¾	81½	80¾
March	93¼	91	82	82	78⅝	78⅝	87⅛	86	85½	81¼	81¾	79
April	92¾	91	79½	79½	76	74¾	89	87	85⅝	83	83¼	81½
May	91	88¾	......	....	80	76¼	90¼	89	83⅝	83	83¾	82¼
June	90½	90	79	78½	83	81¼	89¼	88	84½	83	82¼	81½
July	90	89	...	....	83	82	87	86	83½	83	86¾	82¼
August	89¼	89	....	....	88	83	88	85	83½	83	90¼	86¾
September	88	87⅞	....	....	86½	82½	86¼	85	81½	80¾	88	87
October	....	....	....	....	85	82½	86	85	83	81⅛ *I*	90¾	87¼
November	....	....	72	72	86	83¼	85	84	82½	80¾ *I*	90¾	89⅜
December	86	85	....	....	85	82½	83⅛	82¼	81⅛	81	90¾	90
Sales	$550,500		$14,000		$180,500		$664,000		$315,500		$506,000	

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	92½	90	92	92	91	91	....	....	....	....	....	....
February	95⅜	92	93½	92	93	91⅛	....	....	....	88½	88½	$1,500
March	93½	92½	93	90½	92	91	....	....	....	88	88	1,000
April	93	90½	90	88	90¾	90	....	....	....	88	88	1,000
May	95	92¼	90½	90	91	90¾	....	....	....	....	....	....
June	95	94	89	87¼	92	90½	88 *I*	88 *I*	$3,500			
July	96	94	86	86	....	....	88 *I*	88 *I*	500			
August	97	95	....	....	....	....	....	....	....			
September	92½	92½	93	86f	....	....	....	....	....			
October	92¾	92	94	93	....	....	....	....	....			
November	92¾	92	92	90	....	....	88	88	500			
December	92¼	91	91	90½	....	....	....	....	....			
Sales	$565,000		$191,500		$33,500			$4,500				

Bonds are Listed on London Stock Exchange.

Bonds—LONDON

1914		1915	
High	Low	High	Low
98	93	90¼	84

THE TRINIDAD ELECTRIC COMPANY, LIMITED.

HEAD OFFICE—Halifax, N.S. PLANT—Port-of-Spain, Trinidad.

DIRECTORS—Hon. W. B. Ross, K.C., President, Halifax; Wm. Gordon Gordon, Vice-President, Port-of-Spain; Charles Archibald, Halifax; J. Walter Allison, Halifax; T. G. McMullen, Truro; H. R. Silver, Halifax; F. H. Oxley, Halifax.

SECRETARY—F. B. Oxley, Halifax.

December 31st, 1915. **Capital Authorized, $1,200,000; Subscribed and Paid up, $1,164,000. Scrip. Shares, £1 sterling=$4.80.**

Debentures—Authorized and Issued, $720,000, five per cent. first mortgage, gold. Dated June 1st, 1901. Due June 1st, 1931. $480 each. Interes payable 1st June and December. Cannot be called before maturity. Payable at Eastern Trust Company, Halifax.
—Authorized $50,000. Issued $50,000. Redeemed $13,500. Seven per cent. Due $6,500. June 30, 1914; $7,000 June 30, 1915; $7,500 June 30, 1916; $8,000 June 30, 1917; $21,000 June 30, 1918.

LIABILITIES.

Capital Stock	$1,164,000 00
Five per cent. Debentures	720,000 00
Seven per cent. Debentures	36,500 00
Bills payable	3,500 00
Accounts payable	9,935 99
Injuries and Accident Reserve Account	10,000 00
Surplus Account	199,996 39
	$2,143,932 38

ASSETS.

Property and plant	$2,060,678 48
Accounts receivable	23,065 99
Suspense Account	38,848 47
Supplies on hand	13,540 08
Cash Balance	7,799 36
	$2,143,932 38

INCOME ACCOUNT.

Operating expenses	$137,674 78
Bond interest paid	36,000 00
Net earnings	54,465 36
	$228,140 14

Passenger receipts	$120,242 95
Light and power earnings	102,658 44
Ice plant net earnings	5,112 59
Sundry earnings	126 16
	$228,140 14

SURPLUS ACCOUNT.

Dividends paid	$29,100 00
Directors' fees for 1914	1,150 00
Balance	199,996 39
	$230,246 39

Balance from 1914	$175,781 03
Net earnings, 1915	54,465 36
	$230,246 39

Annual meeting, at call of Directors.
Dividends payable 10th January, April, July and October, 5% per annum paid to June 30th, 1915. Last paid July 10th, 1915.
Stock Registrars—Eastern Trust Co., Halifax.
Transfer Agents—Montreal Trust Co., Halifax.
Bond Registrars—National Trust Co., Montreal, Que.
Auditor—T. L. E. Piers, C.A.

FOURTEENTH ANNUAL REPORT.

The net earnings for the year were $51,165.36 as compared with $63,591.25 for the previous year. The gross earnings were in excess of the gross earnings of the year 1914. The decrease in net earnings is due to several causes, and the chief of these was the increased cost of coal, but an increased cost in freight also contributed.

The changes in the Power House, required to use oil instead of coal are about completed after a longer delay than was anticipated. In a short time it will be known by actual operation what the saving is from the use of oil fuel. We have a contract for two years for oil that is furnished by a local company on the Island of Trinidad.

The sum of $7,000 has been paid off on the 7% debentures reducing the amount outstanding at this end of the year to $36,500 and the amount to Credit of Injuries and Accident Reserve has been increased to $10,000.

During the year the Directors were compelled to suspend the payments of dividends on the stock. When the results of the savings from the use of the fuel are demonstrated, the question of the resumption of dividends will receive the earnest consideration of the Directorate.

STATISTICS, 1915

Total Passengers Carried	2,944,766
Car Mileage	647,512
Nine-bench Open Cars in use	24
Incandescent Lamps	24,821
Arc Lamps	123
H. P. Stationary Motors	156 1/3

Highest and Lowest Prices of Stock.

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	90	....	....	....	....	....	....	....	....	....	.....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	90	89¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	92	85	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	91	....	78½	70	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	87	....	78	77	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	75½	75½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	85	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	88	....	75¼	75¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	86½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	86	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	80	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	**1,899**		**3,017**		....		....		....		....		....		....		....		....					
Dividends	**5**		**5**		**5**		**5**		**5**		**5**		**5**		**5**		**5**		**2½**					
Net	....		....		....		6.81		5.80		5.52		5.89		5.36		5.46		4.58					

FRANCHISE.

The Trinidad Electric Company's franchise was granted by the Governor and the Legislative Council of Trinidad and Tobago, and has been confirmed by the Imperial Government. By it exclusive right is given to acquire, erect and lay down electric lines and works, and to generate and supply electrical energy for all public and private purposes; and to acquire, construct, maintain and operate tramways within the City of Port-of-Spain and its environs within five miles of the limits of said city; also the right to import all materials for construction and equipment free of all customs duties, and freedom from total taxation.

This exclusive right continues for thirty years, from 1901, when the Government has the right to purchase all the property of the Company, at a valuation to be fixed by arbitration. If the Government does not elect to purchase at the end of thirty years, the franchise is IPSO FACTO extended for another twenty years, and so on after the expiration of each period of twenty years, the Government having the right to purchase at the end of each such period, and the franchise being IPSO FACTO renewed for a further period of twenty years if the Government does not exercise their right of purchase.

PROPERTY.

In 1901 The Trinidad Electric Company purchased all the assets and property of the following companies then operating at Port-of-Spain Trinidad:

(a) The Trinidad Light and Power Company, Limited (a company furnishing the city with electric light).

(b) The Tramways Company of Trinidad, Limited (a mule tramway about 7 miles in length).

(c) The Belmont Tramway Company (a short electric tram line about 1½ miles in length).

Since purchasing these properties, The Trinidad Electric Company, Limited, has thoroughly equipped the electric light station and modernized the plant, and has greatly extended this branch of the business.

The tramways have been equipped electrically and entirely rebuilt, and 12 miles of tramway are completed and in full operation, equipped with 24 new 9-bench Brill cars. The power-house contains 4 tandem engines, capable of furnishing 600 h.p. each.

A new office building has been completed on the site of the old transfer station. The building contains the main offices, transfer station and tramway office, and stores. A modern ice plant has been installed.

Early in 1916 the Power House was converted from a coal to an oil burning plant.

TWIN CITY RAPID TRANSIT COMPANY.

(Incorporated under the laws of the State of New Jersey.)

MINNEAPOLIS, ST. PAUL, STILLWATER, LAKE MINNETONKA, MINN.

OFFICERS—Horace Lowry, President; E. W. Decker, 1st Vice-President; John R. Mitchell, 2nd Vice-President; A. M. Robertson, 3rd Vice-President; Secretary—A. M. Robertson; Treasurer—E. A. Crosby; Auditor—D. J. Strouse,

DIRECTORS—Term expires 1917: W. H. Goadby (of W. H. Goadby & Co.), New York; W. A. Read (of Wm. A. Read & Co.), New York; Chas. Hayden, (of Hayden, Stone & Co.), Boston, Mass.; George H. Partridge, Minneapolis, Minn.
Term expires 1918: Henry Doerr, Edmund Pennington, Donald Goodrich, Minneapolis, Minn.; J. R. Mitchell, St. Paul, Minn.
Term expires 1919: Horace Lowry, Minneapolis, Minn.; E. W. Decker, Minn.; Frank Bergen, Newark, N.J.; A. E. Ames, Toronto.

December 31st, 1915	Authorized	Subscribed	Paid up	Shares
	Common, $22,000,000	**$22,000,000**	**$22,000,000**	**$100 each**
	Preferred, 3,000,000	**3,000,000**	**3,000,000**	**100 each**
	7 per cent. cumulative			

Funded Debt, $20,263,000. **Annual Interest, $1,023,700.** **(See Statement.)**

LIABILITIES

Capita Stock:		
Common stock	$22,000,000 00	
Preferred stock	3,000,000 00	
		$25,000,000 00
Funded Debt Unmatured		20,263,000 00
Current Liabilities:		
Audited Accounts and Wages Payable	$47,137 14	
Miscellaneous Accounts Payable	1,812 48	
Accrued Interest (Not Due)	347,031 79	
		$395,981 41
Tax Liability		699,525 79
Reserve Accounts:		
For injuries and damages		153,103 50
For depreciation		5,879,732 96
Miscellaneous		121,909 81
Unadjusted Credits (Unredeemed Tickets)		13,912 03
Profit and Loss		764,890 16
		$53,292,055 66

RESOURCES

Roadway and Equipment		$50,535,342 02
Miscellaneous Physical Property		1,124,572 58
Other Investments		23,800 00
Current assets:		
Cash	$890,002 20	
Loans and notes receivable	40,866 31	
Miscellaneous accounts receivable	50,529 92	
Material and Supplies	618,814 02	
		$1,600,212 45
Rents and Insurance paid in advance		8,128 61
		$53,292,055 66

Annual meeting, fourth Tuesday in January.
Dividends—Preferred, 7% per annum, payable 1st January, April, July and October.
—Common, 6% per annum, payable 1st January, April, July and October.
Transfer Agents—The Farmers Loan and Trust Co., 20 William Street, New York.
—The National Trust Company, Limited, Toronto, Ont., and Montreal, Que.
Auditors—Marwick, Mitchell, Peat & Co., New York.
Franchise—City of St. Paul for use of streets is perpetual and has been so decided by the Federal Court and accepted by the City, which makes it final.
—City of Minneapolis. The charter was taken out in 1875 for fifty years.
(See remarks of President in annual report for 1909 on this subject.)

TWIN CITY RAPID TRANSIT COMPANY—Continued.

DIRECTORS' REPORT.

You will notice that the Statement is in a little different form than in previous years, both as to the Operating Statement and the appended Balance Sheet. The reason for this is that on January 1st, 1915, it was decided to adopt the Uniform Classification of accounts for Electric Railways as prescribed by the Interstate Commerce Commission, which became effective on July 1st, 1914. Your property does not come under the control of the Interstate Commerce Commission, but as the Commission's classification meets our conditions, it was deemed advisable to adopt it, so that we can more readily compare our Operating Accounts with those of other properties which are operating under the Commission. The 1914 figures have been adjusted to conform with the 1915 Classification so as to make them comparable. The principal difference is in the addition of one main heading called "Power" and the requirement that Depreciation be charged directly under the various headings in the Operating Statement and not shown as a separate item. Your attention is called to the fact that during the year 1914 there was charged to Depreciation $994,072 and during the year 1915 $1,015,900.

The decrease in the Net Income to Profit and Loss Account was largely occasioned by the following causes:

(a) The operation of 24.34 miles of new lines and extensions which were built in 1914, and put into operation in November of that year.

(b) Taxes have been increased $94,376.04. This is due to the fact that the rate of taxation in both Minneapolis and St. Paul on all property was increased nearly 13%.

You will note that the balance of $182,660 in Subscription Certificates, as shown in our last Annual Report, has all been paid and is now represented by Certificates of the Common Stock of the Company.

The entire authorized Capital Stock of the Company is now issued.

During the year there were put into service 53 new cars.

Early in 1915 the Legislature of the State of Minnesota passed an Enabling Act granting to the City of Minneapolis the right to enter into a new contract with your Company adjusting the existing franchise in the City of Minneapolis. The City has met the Company in a spirit of fairness, has opened negotiations and is now making a valuation of that portion of your property lying within the boundaries of the City of Minneapolis.

Regular Quarterly Dividends have been declared by your Directors and paid, aggregating the sum of $1,529,916, being at the rate of 7% on the Preferred Stock and 6% on the Common Stock.

The accounts of the Company have been audited by Messrs. Marwick, Mitchell, Peat & Co., Chartered Accountants of New York, and their certificate is appended hereto.

STATEMENT OF FUNDED DEBT, DECEMBER 31ST, 1915

BONDS	Total Debt	Annual Interest
Minneapolis Street Railway Company.		
First cons. mortgage, 5%, due Jan. 15, 1919	$5,000,000 00	$250,000 00
The St. Paul City Railway Company.		
First mortgage, 6%, due April 1, 1932	$224,000 00	$13,440 00
First cons. mortgage, 6%, due Oct. 1, 1934	456,000 00	27,360 00
Cable cons. mortgage, 5%, due Jan. 15, 1937	3,708,000 00	185,400 00
	$4,388,000 00	$226,200 00
(Nos. 2 and 3 are provided for by exchange or sale of No. 4.)		
Minneapolis & St. Paul Sub'n Ry. Company.		
First mortgage, 5%, due Sept. 1, 1924	500,000 00	25,000 00
Minneapolis Street Railway Company & The St. Paul City Railway Company.		
Cons. mortgage, 5%, due Oct. 1, 1928	10,000,000 00	500,000 00
The Rapid Transit Real Estate Corp,		
First Real Estate Mortgage, 6%, due 1918 to 1923	275,000 00	16,500 00
First and Second Real Estate Mortgage, 6%, due 1918 to 1923	100,000 00	6,000 00
	$ 375,000 00	$ 22,500 00
	$20,263,000 00	$1,023,700 00

TRACK MILEAGE AND PASSENGER REVENUE PER MILE

Total miles, single track		66.76
Total miles, double track		171.22
Total miles, special track		31.26
Total miles, all tracks reduced to single		440.46
Average total miles, all track reduced to single, operated during 1915		438.68
Total miles street and right-of-way occupied by tracks		231.82
Average total miles street and right-of-way occupied by tracks, operated during 1915		230.75
Gross passenger Revenue per mile, single track operated	$	21,307.77
Gross passenger Revenue per mile, street occupied by tracks operated	$	40,508 32
Gross passenger Revenue		9,347,293 96

STATISTICAL STATEMENT.

	1915	1914	1913	1912	1911	1910
Total revenue	$9,477,891 64	$9,299,645 52	$8,870,336 09	$8,208,967 50	$7,811,193 34	$7,531,648 79
Total operating expense	6,064,628 35	5,832,182 66	5,560,640 78	4,973,001 27	4,656,716 38	4,403,702 38
Net revenue	3,413,263 29	3,467,462 86	3,309,695 31	3,235,966 23	3,154,476 96	3,127,946 41
Revenue passengers carried	185,654,985	184,352,963	175,895,811	162,407,993	154,380,730	146,980,553
Transfers redeemed	69,259,767	66,742,000	63,914,277	57,584,451	51,844,378	48,813,577
Operating, per cent. of Revenue, taxes and Depreciation included	71.24	69.09	69.30	67.14	65.96	64.77
Per cent. on Preferred Stock earned and paid	7.00	7.00	7.00	7.00	7.00	7.00
Per cent. on Common Stock earned (after Depreciation charge)	6.83	8.05	7.65	7.45	7.26	7.22
Per cent. on Common Stock paid	6.00	6.00	6.00	6.00	6.00	6.00

INCOME STATEMENT

	1915	1914
Revenue from transportation	$9,401,232 84	$9,227,602 14
Revenue from other Railway Operation	52,731 47	56,618 08
Total Railway Operating revenue	$9,453,964 31	$9,284,220 22
Way and Structures	995,556 16	964,239 49
Equipment	728,084 50	685,526 22
Power	839,673 29	847,275 39
Conducting transportation	2,582,226 45	2,506,351 15
Traffic	49,297 08	46,578 77
General and miscellaneous	909,295 50	831,350 30
Transportation for Investment.....Credit..	—39,504 63	—49,138 66
Total Railway Operating Expenses	$6,064,628 35	$5,832,182 66
Net operating revenue	$3,389,335 96	$3,452,037 56
Taxes Assignable to Railway operation	687,454 43	593,078 39
Operating Income	$2,701,881 53	$2,858,959 17
Income from Unfunded Securities and Accts	$23,658 58	$15,425 30
Miscellaneous Income	268 75	
Total Non-Operating Income	$23,927 33	$15,425 30
Gross Income	$2,725,808 86	$2,874,384 47
Rent for Leased Roads	$3,000 00	$3,000 00
Interest on Fund Debted	989,842 66	983,743 22
Net Loss Miscellaneous Physical Property	12,442 94	
Miscellaneous Debits	8,248 63	
Total Deductions from Gross Income	$1,013,534 23	$ 986,743 22
Net Income transferred to Profit and Loss	$1,712,274 63	$1,887.641 25

PROFIT AND LOSS ACCOUNT

Balance January 1st, 1915		$ 682,531 53
Additions for the year		1,712,274 63
Dividends on Common Stock	$1,319,916 00	
Dividends on Preferred Stock	210,000 00	
Appropriated to Misc. Fund Reserves	100,000 00	
Balance Carried Forward	764,890 16	
	$2,394,806 16	$2,394,806 16

ADDITIONS AND REPLACEMENTS

ROAD AND EQUIPMENT

Power		$36,012 72
New Shops and Tools		1,117 45
Car Equipment		143,364 46
Carhouses		32,001 69
Track and Paving :		
Minneapolis	$217,777 42	
St. Paul	210,499 26	
Suburban	17,704 27	
		$ 445,980 95
Real Estate, Buildings and Miscellaneous		$ 26,535 65
		$ 685,012 92
Terminal Property Purchased		1,102,547 44
		$1,787,560 36
Expended for Renewals		403,232 15
Total		$2,190,792 51

Highest and Lowest Prices of Stock

NEW YORK

PREFERRED—7%

	1912		1913		1914		1915		1916	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	145	145	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....
March	145	141⅓	145	145	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....
May	....	....	137½	137½	....	....	....	....	....	....
June	142¼	142¼	135	135	....	....	....	....		
July	....	....	128¼	128¼	....	....	....	....		
August	....	....	....	....	....	....	....	....		
September	140¾	140¾	....	....	....	....	135	135		
October	....	....	....	....	....	....	....	....		
November	....	....	....	....	....	....	125	125		
December	145	145	....	....	....	....	....	....		

Highest and Lowest Prices of Stock.

TORONTO.

COMMON.

	1906		1907		1908		1909		1910	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	122¼	116¾*	108½	102⅞	88	84	101	96½	117	111½*
February	119	116	104¾	102	84	78¾	107½	97*	114¾	111
March	119½	116	102¼	87¾	84⅞	80	107	102½	115½	113½
April	121⅛	112½	97½	94	87½	83⅞	104⅞	102¾	115	112
May	118¾	110	96⅞	89	92¾	85½	106⅞	102¾	113	111
June	116½	109¾†	94°	91	91	88	107	104	111½	107
July	114¼	109	95⅝	93°	92½	89	106	103¼	108¾	103
August	116⅛	112½°	91⅞	85½	91¾	88¾	110½	103½	109¾	106
September	116⅛	114	96⅛	90¼	90⅛°	84½	111⅝	108	112	108
October	114½	110½	93½	72	91¼	86	112	106¾	114	110
November	112°*	109½	77½	69¼	96	89	110½	108	111⅞	108⅜
December	109½	102½	86	76½	97	92	116¼	110	109¼	108
Sales	**52,512**		**43,228**		**28,720**		**62,219**		**47,399**	
Dividends	**5**		**5**		**5**		**5¼**		**6**	
Net (D)	5.67		5.65		5.57		6.45		7.22	

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	110⅝	107¾	105	104	108½	104¼	108½	105⅝	....	....	....	96¼	94¾	350
February	111	109½	107¼	104½	106¾	104½	107⅞	106½	99½	95	1,096	96½	94¾	213
March	109¾	108	107¼	104¼	106½	102¾	107	105*	98¼	96	127	96½	94½*	105
April	109	108	106½	104	106	103¼	105¾	102½	101	98	810	97¼	95	335
May	111	108¼	109	105	105	103½	108¼	103⅞	100¼	97	608	99	96	583
June	110⅛	107¾	109¼	106½	101	101	107	102½	98½	94¾°	476			
July	110	107	108	106¾	104½	101⅞	103¼	99¾	93	93	169			
August	108	105½	108	107	106¾	104¾	....	....	....	....	....			
September	106⅝	104½	111	107*	109½	106	....	....	93½	93	84			
October	107	104¾	108	104⅛	107	104	....	....	97½	93½	148			
November	107	105¼	106	105	105¼	104	....	....	98½°	96½	328			
December	106	103¾	105¾	101⅝	106½	104*	....	....	97	95½	271			
Sales	**18,525**		**17,781**		**19,052**		**9,082**			**4,417**				
Dividends	**6**		**6**		**6**		**6**			**6**				
Net (D)	7.26		7.45		7.65		8.05			6.83				

(D)—After "Depreciation."

MONTREAL.

	1906		1907		1908		1909		1910	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	122	117°	108¾	102¾	87¾	83¾	100¾	97	117	112
February	119¼	116*	105	102	84¼	78¾	107¼	98	114	110¾
March	119¼	116	101	85	85	80	107	103	115½	113½
April	121½	112	97¾	94½	87⅜	83⅝	104¼	102	115	112¾
May	118½	109¾	96¼	88½	92½	85	106½	102¾	112½	111
June	116½	110†	93½	91½	90⅝	89	107	103⅞	112	107
July	115°*	110	96°	93	92¼	88	106	103	108⅛	103
August	116	113*	91¾	85¾	91½	88¾	110¼	103°	109½	106¼
September	116*	113°	96¼	90	89⅝	84½	111⅛	107¾	112°	107½
October	114½	111	94⅛	71½	91½	87¼	111½	106	114	111
November	111	109¼*	77	69	96	99	110¼	107½	111¾	109¾
December	110	102⅛	85½	76⅝	97¼	91⅞	116⅝	110	108½	106½
Sales	**25,515**		**29,297**		**14,509**		**32,470**		**12,656**	

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	111	107¼	105	104¼	108½	103¾	109	105½	99	99	23	96½	96	26
February	111¼	109⅝	106¾	104	107	104½	108	106¼°	99	96	290	96¾	95	65
March	109¾	108	107	104	106¼	104	106¼	104°	97	96	66	96	95	15
April	108¾	107¾	106	105	106	104	106°	103	101	97¾	60	96¼	96¼	25
May	110¾	108	108	106	104⅞	103	107¾	104	100	96⅞°	57			
June	110	108½	110°	105	104	101	106¼	103	95¼°	95¼°	5			
July	110¼	107	108	106¾	104°	102	103½	100	....	....	....			
August	109	105	108	105¼	106	104½	....	....	....	....	....			
September	107	104	111	107¼	109⅛	105°	....	....	....	....	....			
October	107	104½	107¼	104½	107	104	....	....	....	....	....			
November	107	105	106	104¾	106	104	....	....	97¼	97¼	10			
December	105¼	104½	104	101½*°	106¾	104½	....	....	95°	95°	6			
Sales	**9,679**		**8,435**		**6,548**		**3,665**			**517**				

Common stock—$1,501,000 new stock was offered at par May 14th, 1902, to the shareholders in the ratio of one to ten.
1,000,000 " " " June 9th, 1905, " " " " one to twenty.
2,100,000 " " " June 1st, 1906, " " " " one to ten.
1,900,000 " " " June 15th, 1914, " " " " one to twelve.

THE WEST INDIA ELECTRIC COMPANY, LIMITED.

(Incorporated under the Laws of the Legislature of Jamaica.)

HEAD OFFICE—Montreal, Que. PLANT—Kingston, Jamaica.

DIRECTORS—James Hutchison, President, Montreal; G. J. Crowdy, Vice-President, Montreal; P. L. Lukis, Montreal; Lt.-Col. Robert Gardner, Montreal; A. Huntly Duff, K.C., Montreal; Geo A. Savage, Montreal; Thomas H. Wood.

SECRETARY—F. Williamson, Montreal. COMPTROLLER—E. R. Clarkson. GENERAL MANAGER—Walter H. Tittensor, Kingston, Jamaica.

December 31st, 1915. **Capital Authorized and Paid up, $800,000.** **Shares, $100 each.**

Bonds—Authorized, $600,000 **Outstanding, $600,000** **Five per cent.** **$500 each, with Sterling equiva'ent.**

—Dated 1st January, 1898. Due 1st January, 1928. Interest payable 1st January and July. Principal and interest payable at the Bank of Montreal, Montreal. May be registered.
—Secured by a first mortgage on all the property, assets and franchises, both present and future, which the said Company now owns or may hereafter own.
—No **Sinking Fund.**
—**Trustees**—The Montreal Trust Company, Montreal.

LIABILITIES.		ASSETS.	
Capital Stock	$800,000 00	Property and plant	$1,734,719 58
Bonds	600,000 00	Suspense	12,001 56
Accounts payable	12,265 96	Accounts receivable	22,018 60
Unredeemed tickets	1,885 67	Stores	56,955 66
Contingent Account	100,000 00	Cash	142,167 96
Accrued interest on bonds	15,000 00		
Dividend, quarter ending December 31st, 1915	10,000 00		
Mutual Aid Society	2,437 73		
Surplus	426,274 00		
	$1,967,863 36		$1,967,863 36

SURPLUS ACCOUNT.

April 1st.	Dividend No. 29	$10,000 00	1914 December 31st. Balance	$402,205 47
July 1st.	" " 30	10,000 00		
Oct. 1st.	" " 31	10,000 00	1915 December 31st. Net profits for year	81,540 10
Dec. 31st.	" " 32	10,000 00		
Transferred to Contingent Account		17,471 57		
Balance		426,274 00		
		$483,745 57		$483,745 57

Franchise—The Company operates under a special license granted by the Governor in Privy Council, but is known as the Kingston and St. Andrew's Tramway License, 1897. This license is for thirty years, but may be extended for periods of 20 years at a time, being practically a perpetual franchise. Pays a Government tax of 4 per cent. on the railway receipts.

Plant—The power for the operation of the plant is brought from Bog Walk on the Rio Cobre, 22 miles from Kingston. The power plant consists of a dam, pipe line, and power-house equipped with three turbines of 400 h.p. each; 2 electric engines; 40 open cars; 8 freight cars; 1 watering car; 26 miles of track.

Annual meeting, second Wednesday in March.
Dividends five per cent. per annum, payable 1st January, April, July and October.
Auditor—W. C. Cassidy.

Transfer Office—Company's office, Montreal, Que.
Registrars—Royal Trust Company, Montreal.

STATEMENT OF EARNINGS AND OPERATING EXPENSES.

	1915	1914
Earnings—		
Railway	$184,217 13	$206,870 23
Electric light	70,515 23	61,561 99
Power	11,713 98	9,780 28
Miscellaneous	7,871 54	7,712 47
	$274,317 88	$288,924 97
Expenses—		
Transportation	$62,453 81	$65,479 90
Maintenance	27,182 89	30,262 46
General expenses	53,731 73	59,486 34
	$143,368 43	$155,228 70
Fixed Charges—		
Interest on bonds	$30,000 00	$30,000 00
Tax on railway earnings	7,409 35	8,326 62
Rental	12,000 00	12,000 00
	$49,409 35	$50,326 62
Net Income	$81,540 10	$83,369 65
	$274,317 88	$288,924 97

STATISTICAL STATEMENT.

	1915	1914	1913	1912
Gross receipts	$274,317 88	$288,924 97	$284,841 73	$261,080 66
Increase	....	4,083 24	23,761 07	2,027 76
" %	....	1.43%	9.10%	....
Decrease	14,607 09	....	....	....
" %	5.05%	....	....	....
Operating expenses	143,368 43	155,228 70	147,740 44	136,431 47
Increase	....	7,488 26	11,308 97	3,188 21
" %	....	5.06%	....	....
Decrease	11,860 27	....	....	....
" %	7.64%	....	....	....
Per cent. receipts	52.26%	53.72%	51.86%	52.25%
Net earnings	130,949 45	133,696 27	137,101 29	124,649 19
Increase	....	....	12,452 10	5,215 97
" %	....	....	9.98%	....
Decrease	2,746 82	3,405 02	....	....
" %	2.05%	2.48%	....	....
Net income—				
Per cent. capital	10.19%	10.42%	10.82%	9.37%
Passengers carried	4,490,828	5,030,391	5,207,008	4,712,393
Increase	....	....	494,615	575,570
" %	....	....	10.49%	....
Decrease	539 563	176,617	....	....
" %	10.72%	3.39%	....	....

ANNUAL REPORT FOR YEAR 1915.

The condition of the business and financial position of the Company at the end of what might be termed a difficult year and as disclosed by the figures submitted, has more than met the expectation of your Directors, and, it is hoped, will meet with the approval of the Shareholders.

The falling off in Railway Receipts which commenced in August, 1914, continued throughout 1915, and showed a total decrease for the year of $22,653.10. The Lighting and Power Receipts, on the contrary, show an increase for the year of $7,886.94. The total receipts from all sources were $274,317.88, as against $288,924.97 for 1914, a decrease of $14,607.09.

Fortunately, there was a well-distributed rainfall throughout the year, consequently the consummation of coal was light, and this in conjunction with other economies, effected a reduction in operating expenses to $143,368.43,—a decrease of $11,860.27, the result showing a profit of $130,949.45. There was paid out of this sum, interest on bonds, $30,000,—payment to the Government of the four per cent. tax on railway receipts, $7,409.35,—and rental to the Jamaica Light and Power Company, Limited, $12,000 the total of fixed charges being $49,409.35, leaving a net income of $81,540.10, which has been disposed of as follows,—four quarterly dividends paid amounting to $40,000; transferred to Contingent account, $17,471.57, and added to surplus account, $24,068.53. The Contingent Fund now amounts to $100,000, and the urplus account to $426.274.

Property and plant account has been increased by $25,233.87, made up principally by cost of Storage Battery and extension of lighting lines. The former has given great satisfaction and added much to economy in operation.

The sale of electric current for lighting and power in Spanish Town has grown slowly but steadily and promises well for the future.

At one time during the year Kingston seemed to stand in danger from bombardment, against which risk it was considered wise to provide a "Lloyd's Policy." Expenditure for insurance was thereby increased by $2,000.

Your Directors, at the commencement of the War, informed the Government that no charge would be made for the use of cars for Military purposes during the War. The offer was greatly appreciated and considerable service has been rendered in the transportation of the contingents already despatched from the Island and those now being formed.

Your Directors sanctioned the formation and equipping of a Military Company among its employees, which has been made a unit of the Jamaica Reserve Rifles, and whose efficiency is spoken of in high terms by the Military authorities. This is due, no doubt, to the fact that a number of motormen and conductors have served in the regular West India Regiments.

Highest and Lowest Prices of Stock and Bonds.

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	....	....	57	56	....	....	100	98°	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	55°	55°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	50	45	....	....	59½	59	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	60°	60°	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
May	45	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	65¼	65¼	....	....	....	....	....	....	....	....	....	....	....	....	80	80	50			
July	....	....	....	....	....	....	61	61	67	67	....	....	....	....	....	....	....	....	....	....	....			
August	50	47°	....	....	....	....	....	....	70	70	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	70	70	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	50	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	50	....	....	....	59	59	....	....	100	75	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	60¼	60¼	75	75	100	95	....	....	....	....	....	....	....	....	....	....	....			
Sales	**223**		....		**1,634**		**50**		**394**		**52**		....		....		....		**50**					
Dividends	....		....		**4**		**5**		**5**		**5**		**5**		**5**		**5**		**5**					
Net earnings	6.36		7.13		9.53		8.98		10.07		10.00		9.37□		10.82		9.23 D.P.		10.19					

D—After "Depreciation".

P—After deducting $986.67 contributed to Patriotic Funds.

BONDS—5%.

	1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	90	90	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	90	90	....	....	....	....	....	....	....	....	....	....	....	....
May	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	87½	87½	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	90	90	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	90	90	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	85	85	....	....	....	....	....	....	....	....	....			
December	....	....	89¾	89¾	....	....	....	....	....	....	....	....	....			
Sales	**$10,000**		**$3,000**		**$2,500**		....		....		....					

WINNIPEG ELECTRIC RAILWAY COMPANY.

WINNIPEG, MAN.

DIRECTORS—Sir William Mackenzie, President, Toronto; A. M. Nanton, Vice-President, Winnipeg; Sir D. D. Mann, Toronto; G. V. Hastings, Winnipeg; D. B. Hanna, Toronto; Hugh Sutherland, Winnipeg; R. J. Mackenzie, Winnipeg; F. Morton Morse, Winnipeg; J. D. McArthur, Winnipeg.

MANAGER—Wilford Phillips. SECRETARY-TREASURER—F. Morton Morse.

Capital Authorized, $10,000,000. Subscribed, $9,000,000. Paid up, $9,000,000. Shares, $100 each. Scrip. December 31st, 1915.

Capital Stock—

Allotted previous to 1906		$4,000,000
Allotted July 31st,	1906	500,000 at 100.
Allotted Aug. 31st,	1907	1,500,000 at 66.66, balance 33.33 being paid by transfer from Profit and Loss.
Allotted March 30,	1912	3,000,000 at par
		$9,000,000

Dividends payable 1st Jan. April, July and October. Increased to 2½% for quarter beginning Jan. 1st, 1908. Increased to 3% for quarter beginning July 1st, 1911. Reduced to 2½% for quarter beginning Jan. 1st., 1915. Reduced to 2% for quarter beginning October 1st, 1915. Passed for quarter beginning Jan. 1st., 1916.

Transfer Offices—National Trust Company, Winnipeg, Toronto and Montreal. **Annual meeting,** second Wednesday in February.

Bonds—

Issued	$4,000,000
Held in escrow, to retire bonds of Winnipeg Electric Street Railway, due January 21st, 1927	1,000,000
Total bonded debt outstanding	$5,000,000

First Refunding Mortgage, thirty-five year, five per cent., gold, dated January 2nd, 1905, due January 1st, 1935. Without option or prior payment. Interest payable January 1st and July 1st. Principal and interest payable at Bank of Montreal, Montreal, or at the agency of the Bank of Montreal New York. $1,000 each.

The bonds are issued in such manner that they are secured by a first lien upon the hydraulic plant and transmission line and are a mortgage upon the railway, gas and electric lighting plants in the city, subject to $1,000,000 bonds of the Winnipeg Electric Street Railway Company, due 1927.

SINKING FUND—Under the terms of the trust deed securing the bonds issued, the Company is required to pay annually to the Trustees, for the purpose of a sinking fund, a sum equal to 1½ per cent. of the par value of bonds outstanding in the years 1915 to 1924, inclusive, and a sum equal to 2 per cent. of the par value of bonds outstanding in the years 1925 to 1934, inclusive.

Gold Notes—6% secured by £400,000 Debenture Stock.

Due January 15th, 1916	$750,000
Due January 15th, 1917	750,000
	$1,500,000

Interest and Principal Guaranteed

Suburban Rapid Transit Co.'s Bonds	$500,000 00
Winnipeg, Selkirk & Lake Winnipeg R'y Co.'s Bonds	400,000 00
	$900,000 00

Perpetual Consolidated Debenture Stock—Issued previous to 1914, £700,000, 4½ per cent., April 2nd and October 2nd. £1 per share.
Issued during 1914, £200,000.

The principal and interest is payable free of all taxes and deductions other than in respect of British income tax.

The stock is secured by a trust deed in favor of The British Empire Trust Company, Limited, as trustees, whereby the whole of the Company's property assets and undertaking are mortgaged and charged by way of first floating charge in favor of the trustees, subject only to the existing and outstanding issues of $1,000,000 5 per cent. mortgage bonds (redeemable 1st January, 1927), and $4,000,000 5 per cent. mortgage bonds (redeemable 1935), and the mortgages and charges created for securing the same.

Subject to a provision that no further stock beyond that now offered shall be issued unless the net earnings of the Company, as certified by the auditors in each of the two last preceding financial years of the Company, shall (after deducting all taxes, percentages of profit and other sums payable to the municipal authorities) have been equal to at least twice the amount required for payment of the interest on all outstanding bonds and debenture stock of the Company, including the further stock about to be issued, the trust deed reserves power to the Company to issue further stock, ranking "pari passu" with that now offered (1) to the amount of £700,000; (2) to the amount by which additional share capital of the Company may from time to time be issued and paid up in excess of the present $6,000,000; and (3) against the deposit with the trustees of an equivalent amount (at cost price to the Company) of bonds or securities of the Suburban Rapid Transit Company or the Winnipeg, Selkirk and Lake Winnipeg Railway Company hereafter mentioned, or other subsidiary or independent companies

The Company also reserves power to issue further stock ranking "pari passu" with that now offered (1) in the place of or in exchange for or to provide for the purchase of the prior bond issues now outstanding and aggregating $5,000,000, as above mentioned, at a rate not exceeding £22 of stock in respect of each $100 of bonds redeemed, exchanged or purchased, and (2) in exchange for or to provide for the purchase of the $500,000 of bonds of the Suburban Rapid Transit Company, and of the $400,000 of bonds of the Winnipeg, Selkirk and Lake Winnipeg Railway Company, guaranteed by the Company, at a rate not exceeding £20 of stock in respect of each $100 of bonds.

When the above-mentioned bonds have been redeemed, the stock will form one consolidated first floating charge on the whole of the property assets and undertaking of the Company.

The stock is not repayable at any fixed date, but the trust deed provides that the Company may purchase any of the stock on the market at or below the price of 105 per cent., plus accrued interest, or that the Company may at any time redeem the whole or any part, to be selected by drawings, of the stock at 105 per cent., plus accrued interest, the same premium being payable in the event of the stock becoming repayable by reason of a voluntary liquidation of the Company.

Auditors—Marwick, Mitchell, Peat & Co., Chartered Accountants.

CONSOLIDATED GENERAL BALANCE SHEET 31st Decemher 1915

LIABILITIES			ASSETS		
Capital Stock—Authorlzed:			Physical properties at hook value		$24,956,030 52
100,000 sharcs common stock of $100.00 each		$10,000,000 00	Current Assets:		
Issucd:			Cash in bank and on hand	$52,824 55	
90,000 shares common stock of $100.00 each		9,000,000 00	Cash In bank—special account	129,623 63	
Dehenture Stock:			Notes Receivahle	3,476 06	
£900,000 4½% perpetual consolidated (total issue £1,300,000)		4,380,000 00	Consumers' and other accounts receivable	179,671 67	
Note—£400,000 is pledged with trustecs to secure 6% Gold Notes in amount of of $1,500,000.00			Materials and supplies	202,367 08	
Minority Stockholders Interests in capital and surplus of Winnipeg, Selkirk and Lake Winnipeg Raliway Company.		10,495 72		$567,962 99	
Funded debt:			Prepaid and deferred charges		39,156 93
Winnipeg Electric Railway Company	$6,500,000 00				
Suhsidiary Companies	1,130,700 00				
		7,630,700 00			
Current and accrued Liahilities:					
Notes Payable to Bankers, partly secured hy underlying bonds	$1,685,000 00				
Other notes Payable	50,000 00				
Accounts Payable	69,042 18				
City Percentage and car license	99,303 38				
Wages Payahle	57,005 73				
Consumers' Securlty Deposits	40,578 75				
Unredeemed tickets	18,440 24				
Other Liabilities	78,285 02				
Accrued Interest Charges, etc	111,010 92				
Bond Interest (payahle Jan, 1, 1916)	125,000 00				
Dividend (Payable Jan, 10, 1916	180,000 00				
		2,513,666 22			
Reserves for injuries and damages, etc		245,689 95			
Reserve		1,000,000 00			
Surplus		782,598 55			
		$25,563,150 44			$25,563,150 44

Note—A liahility exists in respect of deferred annual instalments of Pavement Taxes, amounting to $1,089,586.84 payahle 1916-1934.

History—The Winnipeg Electric Railway Company was organized in 1904 under the laws of the Province of Manitoha, and was formed hy a merger and consolidation of The Winnipeg Electric Street Railway Company and The Winnipeg General Power Company. The amalgamated company controls all of the street railway and gas, and competes with the City Municipal Plant for the electric power and commercial lighting husiness of the city of Winnipeg and the town of St. Boniface, having a comhined population of about 225,000.

Physical Properties—The Company owns and operates some 110.838 miles of electric railway line in the city of Winnipeg and town of St. Boniface, which is fully equipped with 308 motor cars, 15 trailers and the necessary sweepers, repair cars, snow ploughs, etc.

The electric lighting wires cover over 100 miles of streets and alleys.

The gas mains are laid through ahout 110 miles of streets.

The Suhurhan Rapid Transit Company, the stock of which is all owned hy the Winnipeg Company, operates 21.021 miles of street railway in the municipality of Assinihoia, and the Winnipeg, Selkirk and Lake Winnipeg Railway Company, the stock of which, with the exception of a few shares, is owned hy the Winnipeg Company, operates 39.405 miles of railway from Winnipeg to the town of Selkirk.

Charters and Franchises—The Winnipeg Electric Railway Company has charter rights unlimited in time for the conduct of street railway, gas and electric light and power husiness in Winnipeg and vicinity. The street railway franchise is exclusive in Winnipeg until 1927, and in St. Boniface until 1943, at which times the city and town respectively must either huy the railway plant or extend the franchise.

Payments to City of Winnipeg—The Company is required by hy-law to pay to the city, in consideration of the privileges granted to them, 5 per cent. of the gross yearly earnings of all lines of railway in the city. In addition to this amount there is also a tax levied of $20 on each car operated hy the said Company.

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1915

Operating revenue for year available to meet fixed charges and dividends		$1,331,737 28
Fixed charges:		
Interest charges on debenture stock, bonds, gold notes, etc.	$637,263 35	
City percentage and car license	99,303 38	
Taxes	99,068 72	
		835,635 45
Net income		496,101 83
Surplus brought forward from 1914, as adjusted		$1,141,496 72
Net income for year		496,101 83
		$1,637,598 55
Dividends at the rate of 9½%, paid quarterly		855,000 00
Surplus carried forward		$782,598 55

STOCK OWNERSHIP AS AT DECEMBER 31, 1915

Company	Authorized	Issued	Owned
Winnipeg, Selkirk and Lake Winnipeg Railway Company	$500,000 00	$500,000 00	$490,000 00
Suburban Rapid Transit Company	100,000 00	100,000 00	100,000 00
Winnipeg River Power Company, Limited	1,000,000 00	100,900 00	100,900 00
Winnipeg River Railway Company	50,000 00	10,000 00	10,000 00

FUNDED DEBT, AS AT DECEMBER 31, 1915

Winnipeg Electric Railway Company:

5% First Mortgage Bonds, Winnipeg Electric Street Railway Company redeemable January 1, 1927			$1,000,000 00
First refunding mortgage 30-year 5% Sinking Fund Gold Bonds, redeemable January 1, 1935	$5,000,000 00		
Less held in escrow to redeem Winnipeg Electric Street Railway Bonds	1,000,000 00		
		4,000,000 00	
			$5,000,000 00

Gold Notes 6% secured by £400,000 Debenture Stock:

Due January 15, 1916	$750,000 00	
Due January 15, 1917	750,000 00	
		1,500,000 00

Winnipeg, Selkirk and Lake Winnipeg Railway Company (Guaranteed by Winnipeg Electric Railway Company):

5% First Mortgage Gold Bonds, redeemable July 2, 1933		$400,000 00	
5% Ten year General Mortgage and Refunding Bonds redeemable July 1, 1925	$1,400,000 00		
Less held in escrow to redeem 5% First Mortgage Gold Bonds	400,000 00		
		1,000,000 00	
		$1,400,000 00	
Outstanding:			
5% First Mortgage Gold Bonds		$97,500 00	
5% Ten year General Mortgage and Refunding Bonds		533,200 00	
			630,700 00

NOTE—Bonds in the amount of $769,300.00 are pledged as collateral security for loans to the Winnipeg Electric Railway Company.

Suburban Rapid Transit Company (Guaranteed by Winnipeg Electric Railway Company):

First Mortgage 30 Year 5% Gold Bonds, redeemable January 31, 1938	500,000 00
Total	$7,630,700 00

EARNINGS 1916

	Gross	Net		Gross	Net
January	$297,912	$108,827	March	$298,192	$117,335
February	291,224	109,740	April	282,598	111,135

REPORT FOR YEAR ENDED DECEMBER 31ST, 1915

Your Directors beg leave to submit a statement of the operations of your properties for the year ended December 31, 1915, together with a Consolidated General Balance Sheet of the parent and subsidiary Companies and a Consolidated Income Account.

The net earnings from the operations of the combined properties amounted to $1,331,737.28, in comparison with $1,769,114.51 for the previous year. Of this amount, the fixed charges, including taxes, city percentages, car licenses, interest on the funded debt and other contingent charges, absorbed $835,635.45. The surplus earnings for the year were $496,101.83, which, when added to the surplus brought forward from the previous year, as adjusted, aggregate $1,637,598.55.

Quarterly dividends were declared and paid by your Directors at an average rate of 9½% per annum amounting to $855,000.00.

The decrease in earnings was due to the general depression following the first winter of the war, coupled with the advent of the jitneys in the spring. The duration of the depression from both causes was temporary. The excellent crop prospects of the West, followed by an enormous yield, had a stimulating effect upon the business of the Company and caused a gradual advance toward normal conditions.

Your Directors are therefore pleased to be able to report that the net earnings for the months of November, December and January compare favorably with a similar period of previous years.

In order to verify the value of the physical properties of the Company as shown by the books and to reclassify the capital expenditures to bring them into conformity with the classification prescribed by the Public Utilities Commissioner, your Directors are having the properties of the Company appraised by the J. G. White Engineering Corporation of New York. The appraised value of the properties, which is expected will exceed the book values, will be substituted for the book values shown in the Balance Sheet, when ascertained.

Further economics in the operation of your properties are in contemplation and your Directors confidently anticipate an increase in net earnings during the ensuing year.

During the year, in accordance with the orders of the Public Utilities Commissioner, changes in the system of accounting have been affected with the view of introducing a classification of accounts prescribed by the Commissioner. For this reason it is found impractible to submit comparisons between operating figures of the current year and the previous year, as adjustments in the figures of 1915 have been made to conform with the new classification.

Highest and Lowest Prices of Bonds

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January......	108	107½	105½	103	99	99	105	102¾	....	....	104½	104	105¼	104	100	100	....	....	....	....	....	97	97	$5,000
February......	108½	108	104½	....	99	99	106	106	....	....	104¼	103¾	105	105	102	100	100	100	....	....	....	....	....	....
March........	108¾	108¼	103⅝	100I	100	99½	105	105	104½	104½	104	103¾	105	104⅞	102	100	102	100½	97¼	97¼	$1,000	95	95	5,000
April..........	109	108¾	105	103½	101	99	106	106	104	103¼	104½	104	....	....	102	100	101¼	101	....	....	....	....	....	....
May..........	110	109	104½	104½	101½	101⅞	....	....	102¾	102½	105	103¼	105½	105	100	100	101	99½	....	....	....	95	95	5,000
June..........	110	....	104	104	101½	99*	106	105	104	103	104	103½	105	104	100	100	102	100	....	....	....			
July..........	106½	106	....	....	100¼	100	105	104¾	103½	102	105½	104	105¼	105	101	100	....	....	....	....	....			
August........	106	....	101½	100	101	100½	105	104½	104	104	105	103¾	105	105	99¼	98	....	....	....	....	....			
September....	106I	105⅜I	101	100½	101	101	105	104	104	102	105	105	105	105	98½	98	....	....	....	....	....			
October.......	....	....	100	100	102½	101	104½	104	104	102	105	105	104	103½	98	98	....	....	....	....	....			
November....	107	....	100	99½	101½	101½	104½	104¼	102¾	102¾	105	105	103½	103½	98	98	....	....	....	....	....			
December.....	....	....	100	100	106	105	....	....	104	103	105	103½	104	104	98	97⅞	....	....	....	....	....			
Sales........	**$174,000**		**$123,000**		**$130,000**		**$117,500**		**$87,500**		**$205,000**		**$139,000**		**$96,000**		**$36,000**			**$1,000**				

Perpetual Consolidated Debenture Stock.

LONDON, ENG.

	1909	1910	1911	1912	1913	1914	1915
High	105½	107	109½	106½	103½	97	89
Low	100½	102½	103	100	94½	93	84⅞

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	178½	175	143	124	165	156	182½	182	190	189	262	247	218	216	205	192	....	....	....	....	....	....
February	187	177	186	175	142½	135	170	159	179	178	189¾	188¾	268	260	217	197½	210½	205	....	....	....	....	....	....
March	190	189	185	176	148	143*	169½	166	179°	177½	198	185	269	258	212½	197°*	208	199¾	....	....	....	....	....	....
April	....	....	180	176	144	142	170	166½	180	177½	215	194	215⅛†	210	210	207¾	200⅛	190	....	....	....	....	....	....
May	....	....	176	175	160	143⅜	180	168½	187	179	240⅛	210	221	211	205	197	198	196	....	....	....	....	....	....
June	187	182*	172	168	159½	156½	190	180	185	178½	234⅞	229¾	237	220½	202	190	196	188	....	....	....			
July	185°	....	167	165	160	155⅛	185½	184	178¾	176	243¾	229	237	230	192	187	191½	186½	....	....	....			
August	174†	173	165	140†	171¾	160	189	185½	180°	176	237¾	235°	229½	224	212	192	....	....	....	....	....			
September	171	165	140	130	170	160	190	187	199½	180	240	234¾	230	225	208	204	....	....	....	....	....			
October	170½	160	130	124⅞	168	160	187½	185	194½	192	248	234¾	227½	218½	202°	197	....	....	....	....	....			
November	163½	163	125	119½*	170	163½	185¾	183	194	191¾	255	243½	219	215	197½°	191½	....	....	....	....	....			
December	182	165	128	120	168	164½	184	182	190	185°	244	240°	216¾	216	197½	193	....	....	....	...	....			
Sales	**2,043**		**3,765**		**12,020**		**8,402**		**2,907**		**15,752**		**17,292**		**5,091**		**3,270**			....				
Dividends	**6½**		**8**		**10**		**10**		**10**		**11½**		**12**		**12**		**12**			**9½**				
Net	11.17		12.01		13.14		14.39		15.58		18.51		16.75		14.07		11.05			5.51				

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	178	....	132½	132½	160°	156½	182½	182	191	189	261	246	218½	215	205	193½	....	....	....	....	....	....
February	....	....	186½	179⅜	137	136	169¾	158	178½	177½	190½	189	268	260	216	198	211	205½	....	....	....	....	....	...
March	190	....	177	177*	145⅞	144	169½	169½	178½	178	199	185	266	255	212½	200*	210°	200½°	....	....	....	....	....	....
April	....	....	180	175⅝	144½	142	170	167⅝	180	178	215½	193½	215†	210	213	207½	200	189¾	180	180	229	....	....	....
May	....	....	....	....	159⅛	143½	179½	169¾	185	180	240	210½	220	211	204¾	199	199	195	....	....	....	....	....	....
June	....	....	....	....	157½	156½	190½	179¾	181	180½	234	229½	236	220½	197°	190	196½	190°	....	....	....			
July	....	....	165½	165½	155⅛	155	185⅞	185¾	179	177½	243¾	230	236	230	193	187½	192	180	....	....	....			
August	....	....	165½	165½°	171⅝	160	188	185½	180	179½	237½	235°	229¾	223⅞	212	202	....	....	....	....	....			
September	170	....	....	....	171½	162½	187½	187½	200	180	239¾	234	230	226	207¾	204	....	....	....	....	....			
October	....	....	....	....	165⅜	162	187½	187⅜	195	193	250½	236½	228	219	204	197	....	....	....	....	....			
November	163°	....	....	....	170½	168½	185½	185½	194	191½	255⅛	244½	219	215	197½°	196	....	....	....	....	....			
December	180	178¾	126½	126½	167½	164½	181¾	181¾	190½	188½	245	235	218*	215	196½	194½	....	....	....	....	....			
Sales	**324**		**802**		**1,329**		**2,141**		**2,731**		**15,955**		**15,849**		**4,728**		**2,571**			**229**				

WINNIPEG, SELKIRK AND LAKE WINNIPEG RAILWAY COMPANY.

DIRECTORS—F. Morton Morse, President, Winnipeg; Hugh Sutherland, Vice-President, Winnipeg; G. V. Hastings, Winnipeg; A. M. Nanton, Winnipeg.

MANAGER—Wilford Phillips. SECRETARY—G. A. Henson.

Dec. 31st, 1915. **Capital Authorized, $500,000.** **Subscribed, $500,000.** **Paid up $111,500.** **Shares, $100 each.**

Bonds—$400,000 five per cent. gold, dated July 2nd, 1903, redeemable July 2nd, 1933, $500 each. Interest payable 2nd January and July. The aggregate amount is limited to the sum of $20,000 for each mile of single track of the Company's railway between the City of Winnipeg (including any mileage constructed therein) and the northern boundary of the Town of Selkirk and not exceeding the sum of $15,000 for each mile of single track north of the northern boundary of the Town of Selkirk. Trustees, National Trust Company.
Principal and Interest guaranteed by Winnipeg Electric Railway Company.

Bonds—Refunding—Authorized, $1,400,000. Issued, $..... 5% 10-year General Mortgage. $100, $500, $1,000 each.
—Dated 2nd July, 1915. Due 2nd July, 1925. Interest payable 2nd January and July at Bank of Montreal in Winnipeg, Toronto, Montreal, New York and London.
—$400,000 of these are held by Trustees to redeem 5% First Mortgage Gold Bonds.
—**Trustees**—National Trust Company, Limited, Toronto.

The Winnipeg, Selkirk and Lake Winnipeg Railway line runs between the City of Winnipeg and the Town of Selkirk, a distance of twenty-two miles, following the Red River, and passing through the municipalities of Kildonan, St. Paul and St. Andrew, also passing the historic Seven Oaks Monument, Old Kildonan Church and Lower Fort Garry. This line was opened and put in operation by electricity in May, 1908.

Selkirk is one of the most thriving towns in Manitoba, being the head of navigation from Lake Winnipeg, and the headquarters of the large fish industries of that lake. There are also located there the Dominion Fish Hatchery and the Manitoba Asylum.

The whole distance between Winnipeg and Selkirk is through a rich agricultural district (this is the district selected by Lord Selkirk for the settlement of Scotch crofters), which is fast filling up with a desirable class of residents. This will be one of the most important lines in the Province.

SUBURBAN RAPID TRANSIT COMPANY.

DIRECTORS—A. M. Nanton, President, Winnipeg; Hugh Sutherland, Vice-President, Winnipeg; F. Morton Morse, Winnipeg; G. V. Hastings, Winnipeg; D. B. Hanna, Toronto.

MANAGER—Wilford Phillips. SECRETARY—F. Morton Morse.

Dec. 31st, 1915. **Capital Authorized, $100,000.** **Subscribed, $100,000.** **Paid up, $100,000.** **Shares, $100 each.**

Bonds—$500,000, 1st mortgage, thirty year, 5 per cent., gold, $1,000 each, dated February 1st, 1908, redeemable January 31st, 1938, interest payable 1st August and 1st February. The amount authorized is $500,000 and $20,000 per mile of single track over and above 16.945 miles of railway already constructed and in operation. Trustees, The Royal Trust Company, Montreal, Que.
Guaranteed both as to principal and interest by Winnipeg Electric Railway Company.

The Suburban Rapid Transit Company's line runs on the Portage Road, following the Assiniboine River from the City of Winnipeg to Headingly, a distance of twelve miles, also on the south side of the Assiniboine River for a distance of five miles. The line passes Deer Lodge, Silver Heights (the former home in the West of Lord Strathcona), the Country Club, the Rifle Ranges and the Kirkfield Race Track on the north side of the river and on the south side of he river the Agricultural College and the new City Park.

There is no doubt that two things will have to be provided for:

1. Additional working capital, and

2. New premises.

On account of the condition of the money market to-day and the unsatisfactory earnings of the Company during the past two years, to interest anyone at all, securities of some kind will have to be issued in priority to our present shares and sufficiently attractive to interest capital. The $1,500,000 First Preference will be sold for cash, and you may rest assured that the interests of the Shareholders will be looked after in this regard. It will be arranged that any of the Shareholders who so wish can take a share in the underwriting of the new Preference under the same terms and conditions as the Underwriters. The Second Preference issued will be for $2,000,000; $1,500,000 of this will be issued to the present Preference Shareholders. Not more than $100,000 of the balance will be used in connection with the James A. Ogilvy & Sons business in Montreal. The balance will be kept in the Treasury for future use. The $4,000,000 of Common Stock will be used as follows:

1. For the exchange of Common Stock of the present Shareholders.

2. For the bonus of 25 per cent. of Common Stock to the present Preference Shareholders.

3. $1,250,000 will be kept in the Treasury for future use, and the balance will be used in connection with the issue of First Preference, for additional capital, and a small amount for bonus to some of the employees.

Sketches of the proposed Toronto Building and of the Ogilvy Building in Montreal are enclosed. You will see by these that we will have store premises second to none in the Dominion. There is no doubt in your Directors' minds that when the Toronto businesses are placed under one roof and in a proper location, its future is assured. It is not possible to continue in our present stores, as King Street has become almost entirely a financial street. There is no doubt what the outcome will be if we continue in our present location, while in the new location your Directors anticipate a bright future before your Company.

We are very anxious to have this matter disposed of as quickly as possible on account of the uncertain condition of the money market, and the people who are now interested in taking up the First Preference may very easily change their minds and we will have had all our work and anxiety without practical results. I may say that some Shareholders have suggested that their Shares be taken over, but this suggestion was not entertained for a moment—all Shareholders are to be treated alike—there are no favorites and no room for manipulated profits other than a legitimate profit to the parties who will handle this issue. They are in no way connected with any Shareholders or Directors of your Company.

Will you kindly attend the next meeting or send your Proxy and give your Directors and your property the support they are entitled to under the circumstances?

We might add that we have arranged for a new General Manager of long experience in the Departmental Store business, who will take charge immediately on completion of our new arrangements.

The position of this Company has given your Directors most anxious thought during the last two years. Plans for the conserving of our interests have been constantly under discussion and consideration, and it is only now that your Directors are able to place before you a concrete plan, which in their judgment is the best possible plan in your interests

I may say that in July, 1914, plans were under way which would have given your Company ample capital and facilities for doing business—agreements were drawn and executed, but, on the declaration of war, these plans fell through as the parties refused to complete the transaction and it could not be enforced.

TELEGRAPH, TELEPHONE, AND CABLE

THE BELL TELEPHONE COMPANY OF CANADA, LIMITED.

(Incorporated by Special Act of the Dominion of Canada.)

HEAD OFFICE—Montreal, Que.

DIRECTORS—C. F. Sise, Chairman, Montreal; L. B. McFarlane, President, Montreal; Hon. Robt. Mackay, Vice-President, Montreal; Hugh Paton, Montreal; Chas. Cassils, Montreal; Theo. N. Vail, New York; Z. A. Lash, K.C., Toronto; U. N. Bethel, New York; C. F. Sise, Jr., Montreal; Thos. Ahearn, Ottawa; Andrew J. Dawes, Montreal; F. W. Molson, Montreal.

GENERAL MANAGER—C. F. Sise, Jr. TREASURER—W. Geo. Slack. SECRETARY—W. H. Black.

December 31st, 1915. **Capital Authorized, $30,000,000. Shares, $100 each.** **Subscribed, $18,000,000. Register.** **Paid up, $18,000,000.**

Bonds—Authorized, 75 per cent. of paid-up capital. **Outstanding $11,149,000.** **$500 and $1000 each.**
Five per cent, 1st April and October.

The bonds are made a first charge upon the whole lines, works and plant of the Company, but do not create lien or privilege upon real estate. $1,250,000 bonds were offered to the public on March 23rd, 1911, at 102 and interest. $4,500,000 bonds were sold during 1913.

Capital Stock—Allotted, $3,960,000

December,	1899,	990,000	Allotted at par.
December,	1900,	50,000	Sold at a net prem. of $35,105.
May,	1902,	1,000,000	Allotted at 125.
February,	1904,	2,000,000	Allotted at 125.
May,	1905,	1,000,000	Allotted at 125.
August,	1906,	1,000,000	Allotted at 125.
March 23,	1907,	2,500,000	Allotted at 100.
Sept. 30,	1911,	2,500,000	Allotted at 100.
January 15,	1913,	3,000,000	Allotted at 100.
		$18,000,000	

STATISTICS FOR YEAR 1915.

	At Dec. 31st, 1915	Increase during year	
Number of owned stations	242,784	5,716	
Number of connecting and miscellaneous stations	81,817	8,745	
Total stations	324,601	14,461	
Number of miles of wire			772,751
Number of central offices			449
Number of employees			7,933
Average daily connections, 1915—Exchange			1,950,413
Average daily connections, 1915—Long distance			20,079

BALANCE SHEET, 31ST DECEMBER, 1915.

LIABILITIES		ASSETS	
Capital Stock issued	$18,000,000 00	Real estate	$3,569,341 10
Five per cent. bonds, 1925	11,149,000 00	Telephone plant	32,353,362 84
Accounts payable	352,646 41	Furniture, tools and supplies	1,121,526 35
Accrued liabilities not due	503,692 43	Cash	2,160,732 38
Unearned revenue	25,894 43	Bills and accounts receivable	754,251 81
Replacement and other reserves	11,424,418 28	Stocks and Bonds	2,745,576 87
Surplus	1,249,139 80		
	$42,704,791 35		$42,704,791 35

Annual meeting, last Thursday in February.
Dividends 8% per annum, payable 15th January, April, July and October.

Transfer Office—Royal Trust Company, Montreal, Que.
Auditors—P. S. Ross & Sons, Chartered Accountants.

EARNINGS STATEMENT FOR YEAR 1915.

Gross earnings		$9,634,673 81
Operation expense	$3,370,206 25	
Current maintenance	1,587,058 37	
Depreciation	2,170,000 00	
Taxes	285,424 15	
		7,412,688 77
Net earnings		$2,221,985 04
Deduct interest		558,136 27
Balance		$1,663,848 77
Deduct dividends, 8 per cent		1,440,000 00
Surplus earnings		$223,848 77

EXTRACTS FROM ANNUAL REPORT

In consequence of the disturbed business and war condititions, we can only report an increase of 2% in the number of subscribers' stations gained. The number of telephones ordered out was unusually large, but improved operating methods and increased efficiency have enabled us to slightly increase the balance for surplus.

To the 31st December 371 of our employees have enlisted for Overseas Service. Of this number 246 have families or relatives dependent upon them. When not otherwise provided for, the Company pays one-half of the salaries of enlisted employees to their dependents.

This Company has 2,042 male employees of a military age, who, if not physically incapable, would be eligible for Overseas Service. 15 per cent. of our employees of military age have, therefore, been enlisted to the end of the year.

The Company felt it to be a duty to purchase $200,000 of the Canadian War Loan which was offered last December; and has undertaken to pay to the Canadian Patriotic Fund, during the current year, $2,000 a month for ten months, a total of $20,000. This payment you will be asked to authorize.

TOTAL ASSETS, AND PERCENTAGE OF NET EARNINGS THERETO, IN FIVE-YEAR PERIODS.

Year	Total Assets (Excluding Cash and Receivables)	Exchange Revenue	Long Distance Revenue	Misc. Revenue and Revenue from Outside Investments	Expenses	Net Earnings	% Net Earnings to Total Assets
1885	$1,527,503	$299,803	$36,629	$26,396	$196,496	$166,332	10.8
1890	2,822,581	462,600	109,236	40,195	432,176	179,855	6.3
1895	4,765,644	834,518	178,313	74,292	760,463	326,660	6.8
1900	7,498,762	1,137,660	359,801	116,801	1,177,582	436,680	5.8
1905	14,062,605	2,342,870	901,367	273,357	2,512,696	1,004,898	7.1
1910	22,541,382	3,838,019	1,415,352	257,314	3,781,109	1,729,576	7.6
1915	39,789,807	7,156,302	2,306,536	171,836	7,412,689	2,221,985	5.6

Highest and Lowest Prices of Bonds.

MONTREAL.

	1906		1907		1908		1909		1910		1911	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	....	....	....	....	....	....	....	....	....	....	103¼	102½
February	....	....	....	....	101¾I	101¾I	....	....	....	....	103	103
March	....	....	....	....	104	104	....	....	....	....	....	....
April	....	....	104	104	....	....	....	....	105	105	102½	101¾
May	....	....	....	....	100	100	104⅝	104⅝	102¾	102¾	102½	102½
June	....	....	....	....	....	....	....	....	102	102	102½	102
July	107	....	106	106	....	....	104½	104½	....	....	102½	102
August	....	....	....	....	....	....	....	....	102	102	102½	102½
September	....	....	....	....	101	98½	....	....	103	103	103½	103½
October	106¼	....	....	....	....	....	....	....	....	....	103	103
November	....	....	....	....	101⅛	101⅛	....	....	102	102	103½	103¼
December	106¾	....	100	100	....	....	....	....	....	....	103¼	103¼
Sales	**$11,000**		**$27,000**		**$14,000**		**$1,500**		**$19,500**		**$116,500**	

	1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Salos	High	Low	Sales
January	103½	103½	100½	100	99½	97½	96½	96½	4,500	....	....	....
February	103¾	103¼	101¼	100¼	99⅝	99¼	97	96½	3,000	97½	97	1,000
March	103½	103½	100¾	99¾	99⅝	99	97¾	97½	6,500	98½	97	16,500
April	104	103½	101¼	101	99⅜	99	100	98	20,000	98	98	4,500
May	104	102¾	101	99½	99½	99	100	99½	20,500			
June	103	103	100	99½	100	99	100	99	29,000			
July	....	....	99½	97	99½	99½	98½	97½	19,500			
August	102¼	101	98	98	....	....	98½	98	11,000			
September	102	101½	99¾	98	....	....	96½	96½	63,500			
October	101¼	108	99¼	98	....	....	97	96½	6,500			
November	100¼	99¾	98½	96	....	....	96½	96½	5,000			
December	101¼	100	98¼	97	....	....	97¾	97	11,000			
Sales	**$142,000**		**$229,000**		**$161,500**		**$200,000**					

TORONTO—Unlisted

	High	Low	Sales
June, 1905	102¾	....	$1,000
April, 1906	105	104	1,500
Dec., 1911	103¼	103	1.500

LONDON.

	1911	1912	1913	1914	1915
High	111	110½	107	107	
Low	106½	104	102	102½	

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	157	155¼	143¾*	140°	130	124⅞	145	139	147	145	144½°	141⅛	146½	146°	172	152	150	140¼	....	....	....	144	143	26
February	158½	157°	142⅝	140	125	124	144	143	147¾	145	145	143½	148	147½°	155	148½°	159¼	149°	140¼	140	30	146	145½	21
March	157	155	140°	130	129	123⅞	146	143½	148	147°	146	144	148	146¾°	149°	143°	152	147⅜	141	140	25	148¼	146	35
April	153½	....	136	130	130¼°	127	150	144	146¼	144⅛	145	144°	150	148	148¼°	147	148¼°	143¼	146	145¾	13	146	143	35
May	....	....	135⅝	133°	133¼	129	149½	147	146	145	146	144⅞	152°	150	146¼°	145°	147¼	145	147¼	147	76	147	145¾	77
June	152½	151½	136¼	131	138	133½	149	146*	145¼	143	147°	145¼°	160	152°	144¼	141	147°	145½°	147¾	147½	18			
July	152	150¾	133½°	130°	138¼°	136°	148	144	143°	141¾°	148°	145¼	166°	160½°	142½°	140⅛	148	144	145¼	144¾	23			
August	152	149†	131°	129⅝°	137	134¾	148	146¾	143¼	143	146	146	160	150	150⅜	141	....	....	144	144	64			
September	146¾	....	127	121½*	135½	134	149	147⅞	143¼	141⅞	153*	148½	152½°	149¾	154	150	....	....	144	143¼	35			
October	147½	145°	122½	120	136	132½	145⅞	144⅞	145	144	143	142	175	148¼°	148½°	142¾	....	....	143½	140	78			
November	147½°	144⅜	119½	115	143	136	145¼	143	144⅛	142	144½	144°	163	161	144	140°	....	....	158	145	156			
December	148°	146¾°	122½	110*	143	140⅛	148	145¼	143¼	143⅛	149	144¼	170	158	143½	139⅞°	....	....	146	145	36			
Sales	**1,053**		**1,084**		**2,195**		**3,051**		**1,579**		**1,465**		**2,829**		**1,076**		**1,141**			**554**				

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	158	156°*	145°	137°	131	119	145	138	147	144°	145	140½	148	145	173	151	149½	140½	141	140	507	149½	143	646
February	158¾	157	143½	140	125	123	144	142	147½	145	146	143½	147½	146½	156°	148½	159	148½	140	140	348	148	144	512
March	158½	154°	142	125*†	130	124	147¼	143	148	145°*	146	144	148⅝	146¾	149	143°*	152	147	142	140	302	148	145	198
April	154*	....	134¼	129¾	130	127	150	145	146	144	145½	144	150¼	147°	148	145	148	143	147	144	514	146	143	393
May	154°	150	136	132	133	129	149½	147½	146	145	150	144	151¼	150	146½	145	147	144	147	145	368			
June	154½°	152	136½	130*	138	133°*	149	146*	145	142	148	145½	165	152	145	142*	147	145	147½	145	446			
July	152	150½°*	132	130	138	136	148	144	143°	142	150°	145	165	160	145	138	148	140	145¼	144	63			
August	153°	152	132°	129°	136	135	148¼°	146½	143	142	147	146	160½°	150	155	141¾	....	....	145	143½	169			
September	147†	146°	129	120	137	133	148°	144°	143	141	153	147	153	150	155	148	....	....	145	143	304			
October	147	145	122	119½°	135	133	147	143	145½	142	143½	140°	176½	147	149	143¼	....	....	145	141	468			
November	147¼	145	119¾	115	143	135°	145	143	144	142	145	142¾°	165°	161	144	139	....	....	159	144¾	2,205			
December	148¼°	145*	122	118	142¼	140	148	145°	143	141	150	144⅜	173	158	143½	139	....	....	147	145	362			
Sales	**3,529**		**3,489**		**3,660**		**3,221**		**4,426**		**4,729**		**12,358**		**9,055**		**7,296**			**6,056**				
Dividends	**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**			**8**				
Net	$992,855		$1,043,798		$1,424,274		11.75%		13.27		11.41		11.13		11.12		9.17			9.24 D				

D—After "Depreciation".

DOMINION TELEGRAPH COMPANY.

(Incorporated 1868.)

HEAD OFFICE—505 Standard Bank Building, Toronto, Canada.

DIRECTORS—Col. Sir Henry M. Pellatt, C.V.O., President, Toronto; Æmilius Jarvis, Vice-President, Toronto; Chas. O'Reilly, M.D., Toronto; Col. Robert C. Clowry, New York; Frederic Roper, Toronto; G. P. Scholfield, Toronto; Col. Sir John Gibson, K.C.M.G., L.L.D., Hamilton; E. Y. Gallaher, New York; W. E. Atkins, New York.

SECRETARY AND TREASURER—Frederic Roper.

June 30th, 1915. **Capital Authorized and Paid up, $1,000,000.** **Shares, $50 each.**

LIABILITIES.		ASSETS.	
Capital Stock paid up	$1,000,000 00	Capital Expenditure	$1,281,819 47
Dividends unclaimed	2,594 90	Toronto, Grey & Bruce Ry. Co. 1983 Bonds and interest thereon.	1,595 99
Dividend No. 156, payable July 15, 1915	14,000 00	Canada Permanent Mortgage Corporation, accrued interest	234 38
Suspense	1,055 47	Cash in Bank and on hand	25,962 41
	$1,017,650 37		
Balance at Credit of Profit and Loss Account	291,961 88		
	$1,309,612 25		$1,309,612 25

EXTRACT FROM FORTY-SIXTH ANNUAL REPORT.

The Directors have also to report the payment, quarterly in advance for the past thirty-six years, of the guaranteed interest of Six per cent. per annum on the Capital Stock of the Company, by their Lessees, the Western Union Telegraph Company, which interest has been duly distributed quarterly to the Shareholders of the Dominion Company; said Lease being for 99 years, from July 1, 1879, to June 30, 1978, inclusive.

HISTORY OF LEASE.

July 1st, 1879, the lines, plants, etc., of this Company were leased for ninety-nine years to the American Union Telegraph Company of New York.

Early in 1881 the American Union Telegraph Company was amalgamated with the Western Union Telegraph Company, the latter Company assuming the lease of the Dominion Telegraph Company.

In July, 1881, the headquarters of the Great North Western Telegraph Company were removed from Winnipeg to Toronto, and a contract entered into by that Company with the Montreal Telegraph Company for a term of ninety-seven years.

The Western Union Telegraph Company then sublet to the Great North Western Telegraph Company the Dominion Telegraph lines situated West of the Province of New Brunswick, but retained and has since operated the lines in New Brunswick and Nova Scotia under its own name.

Under the original lease the Western Union Telegraph Company pays to the Dominion Telegraph Company 6 per cent. on its Capital Stock of $1,000,000. This rental is payable quarterly in advance.

Annual meeting, second Wednesday in July. **Transfer Office**—Head Office, Toronto.
Dividends payable 15th January, April, July, October. Every July 15th, 5c. per share is deducted for the Ontario Corporation Tax.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	121*	120*	120*	120*	110	109	108	108	110	110	109*	107*	105	103	100*	100*	100	99½*	....	....	....	....	....	....
February	120	119½	120¼	120	102*	100*	110*	110*	109	108	108	107	106	106	102½	100	100	100	100*	100*	6	....	....	....
March	120	....	120	120	105*	102*	107	107	108*	108*	110	106	107½	107½	....	....	102½	100*	100	100	12	....	....	....
April	120	119½*	120	120	....	....	101*	101*	108	108	111	110	106¾	106¾	100	100	102	100	....	....	....	....	....	....
May	120*	....	120	120	104	104	105*	105*	110*	108*	110	110	107	105	....	....	....	....	....	....	....	....	....	....
June	120½	120	120	120	....	....	105*	105*	....	....	110	110	....	....	....	....	100*	100*	....	....	....			
July	120*	119*	120	118*	104	104	106	105	....	....	100	100	105½*	104½*	103	100*	100	100	....	....	....			
August	120	....	....	....	102	100	107¼	107¼	107	107	106	106	105	103	100	100	....	....	....	....	....			
September	120	....	115	115	102	100	108	106*	107	107	104½*	103	105	103¼	100*	100*	....	....	....	....	....			
October	120*	....	....	....	100	100	110	107	109½	108	106	104	106	105*	100	99⅞*	....	....	....	....	....			
November	120	....	108	100*	100*	100*	108¾	108	109	107*	104½	104*	103	100	....	....	....	....	....	....	....			
December	120	....	110	110	101*	101*	110	108½	....	....	106	104*	100½	100½	99⅝	95	....	....	....	....	....			
Sales	**320**		**480**		**217**		**445**		**152**		**873**		**609**		**258**		**167**			**18**				
Divid'ds	**6**		**6**		**6**		**6**		**6**		**6**		**6**		**6**		**6**			**6**				

THE MACKAY COMPANIES.

MASSACHUSETTS.

EXECUTIVE OFFICE—253 Broadway, New York.

TRUSTEES—Clarence H. Mackay, New York; William W. Cook, New York; Geo. G. Ward, New York; Edward C. Platt, New York; Sir Edmund B. Osler, K.B., Toronto; H. V. Meredith, of the Bank of Montreal, Montreal, Canada; Sir Thomas Skinner, Bart., London, Eng.; Milton W. Blackmar, New York; George Clapperton, New York.

OFFICERS—Clarence H. Mackay, President; George G. Ward, Vice-President; Edward C. Platt, Treasurer Albert Beck, Secretary; William W. Cook, General Counsel.

February 1st, 1916.		Authorized	Issued	Par value	
Capital—Common shares,		$50,000,000	$41,380,400	$100	Scrip.
	Preferred "	50,000,000	50,000,000	100	Scrip.

The Preferred Shares are entitled to receive quarterly dividends at the rate of 4%, cumulative, and no more. The Shares are preferred as to principal and dividend, and may be redeemed at 106.

LIABILITIES		ASSETS	
Preferred shares issued	$50,000,000 00	Investments in other Companies	$92,005,444 90
Common shares issued	41,380,400 00	Cash	730,854 03
Surplus	1,355,898 93		
	$92,736,298 93		$92,736,298 93

PROFIT AND LOSS ACCOUNT

Dividends paid on The Mackay Companies Preferred shares	$2,000,000 00	Income from investments in other Companies	$4,274,940 65
Common shares	2,069,020 00		
Operating expense, including Federal Income Tax, Transfer Agents, Registrars, Auditors and Trustees' compensation, office rent, salaries, stationery, engraving of certificates, etc	55,740 83		
Balance carried forward	150,179 82		
	$4,274,940 65		$4,274,940 65

Annual meeting, February 15th.
Dividends Preferred, 4% per annum, payable 1st of Jan., April, July and Oct.
Common, 5% per annum, payable 1st of Jan., April, July and Oct.
—Increased to 4 per per cent. July 1st, 1906.
—Increased to 5 per cent. January 1st, 1910.
Auditors—Barrow, Wade, Guthrie & Co., Chartered Accountants.

Transfer Offices—New York—The Mackay Companies, 253 Broadway.
Toronto—National Trust Company, 22 King Street E.
Montreal—National Trust Company, 153 St. James St.
Boston—American Trust Company, 50 State Street.

EXTRACTS FROM THE REPORT OF THE TRUSTEES, FEBRUARY 15TH, 1916.

The past year has been satisfactory in the volume of traffic handled by your system. During the first six months the land line receipts fell off, but with the revival of business in the United States during the last six months the telegraph receipts have naturally responded to the increased need of telegraphic communication. The cable receipts continued to afford a satisfactory revenue during the year—not proportionately equal to that of the last six months of 1914, but in excess of the period prior to the opening of the war.

It is entirely possible for your Trustees to increase the dividend on your common shares, but in view of the uncertainty of the future this is deemed inadvisable. Your Trustees are more concerned to ensure the permanency of a fair return on your investment than to create a temporary enthusiasm by the distribution of the extra earnings of a profitable year. The war may terminate at any time, and upon its termination it is impossible to say whether the present high tide of prosperity in the United States will continue. It is difficult to see how this country can keep up the present degree of prosperity when practically all other countries will be adjusting and paying debts, with further heavy taxes to be imposed. An individual laboring under heavy obligations restricts his business operations and consumption, and the same would seem to apply to a nation. A merchant has little trade when his chief customers are economizing to pay debts. We are aware that others entertain a different view, and believe that this country can prosper, irrespective of the desperate financial condition of the other great nations of the world. The experience, however, of the whole world for a few years after the Boer War would indicate that where even a single great nation is depressed by financial losses and disturbances due to war, this affects the commerce and prosperity of all nations. Accordingly your Trustees do not believe that any policy of higher dividends and exploitation should be adopted at present. If, after the close of the war, it transpires that the volume of telegraphic and cable communication continues to be substantially as large as at present, your Trustees will feel justified in increasing the dividends on your common shares.

The extraordinary weather conditions of the past year caused considerable additional expense in the maintenance of your cable and telegraph systems. Apparently there was some serious disturbance in the bed of the Atlantic Ocean, particularly in the zone where nearly all of the trans-Atlantic cables of the different cable companies are laid. The continued severity of the storms and their uninterrupted violence rendered repairs slow and very expensive. Extraordinary storms at New Orleans, Galveston and other southern points had a similar effect on the land wires in that part of the country. As has been the policy in the past, reconstruction has been charged to operating expenses, and your properties are maintained in the highest state of efficiency.

The Mexican telegraph situation continues the same. The monopoly of the Western Union still exists. Your Trustees understand, however, that the new regime in Mexico is opposed to all monopolies, and trust that when fully established in power, the new administration will insist, in the interest of Mexico itself, that your system be allowed to enter that country and compete with the Western Union Telegraph Company, especially as your system is prepared to give lower rates than the present exhorbitant rates to and from Mexico.

The Commercial Cable Company has completed a fire-proof building on one of the main streets of the City of St. Johns, Newfoundland, from which the two trans-Atlantic and the two New York cables landing in Newfoundland are being operated. Two and one-half miles of underground lines were constructed to make the improved connection. The Commercial Pacific Cable Company has converted its cable repair steamer "Restorer" from a coal burner into an oil burner. The change will give a greater steaming radius, which is highly desirable in view of the great distances on the Pacific Ocean.

The income of the subordinate companies of The Mackay Companies is greater than is required to pay the dividends of The Mackay Companies, but its policy is to obtain from those companies only enough money to meet those dividends.

The twelve million dollars realized about six years ago from the sale of American Telephone and Telegraph Company stock is still preserved intact, in the highest class of securities, including New York State and New York City bonds. Your Trustees feel that your Companies occupy a unique position, with great funds ready for emergencies and extensions.

The employees of the Commercial Cable and Postal Telegraph systems continue to show their confidence in the stability of The Mackay Companies by the increase of their holdings, especially as to the preferred shares.

As stated in previous years, The Mackay Companies have no debts. Its outstanding preferred shares ($50,000,000) have not been increased during the past nine years. Its outstanding common shares ($41,380,400) have not been increased during the past eleven years. In other words, no bonds, notes or stock have been issued and no debts incurred during the past nine years.

Highest and Lowest Prices of Stock.

TORONTO.

	PREFERRED.												COMMON.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January ..	70½	69	68¾	67⅞	70½	65¼	....	....	....	68	66	593	79½	75⅔	87½	83¾	85½	75⅔	....	....	....	80⅝	79	1,413
February..	70½	69	68	66	71	68¾	69	67	80	68	67	528	83¼	75½	86	83½	88	83⅜	76	73°	1,155	90½	79½	5,421
March	71½	69	67½	65½	69¾	68	70	67	224	68⅜	67	375	82¾	79	83¾	79⅜	86	83¼	75¾	73½	477	82	79½	1,315
April.....	70	68¾	68¾	67	69	67½	70½	69½	1,004	68½	67⅜	565	87½	80½	84	82⅜	84	75	82½	75⅜	2,228	80½	78	730
May.....	69½	68½	68¼	67	69¼	68	69½	66½	390	69¼	62¾	614	86¼	82½°	83½	81	83	78½	83½	78	993	86½	79½	3,624
June.....	70½	68¾	68°	66	69	67	68	66¾	353				89½	83¼	80¾	75*	82½	79¾	80¾	78½	615			
July.....	70	68¼*	67	65¼	70	67⅜°	67⅛	66	753				92½	88°	78	76	81½	75	80	76½	441			
August....	70	69	67¾	67	....	....	67½	66	527				90	87	86½	77⅞	....	....	78	76	620			
September	70	68½	68°	66½*	....	....	68⅛	67	249				88	85½°	84	80½	....	....	50	77	646			
October...	68⅝	67⅞	68	64½	....	....	67½	65½	860				88	83½	81⅝	77⅞	....	....	80	77⅞	1,571			
November	69	67½	65¼	63½	....	....	67⅞	65½	1,118				86	83¾	78⅞	77	....	....	84½	79⅞	3,729			
December.	68½	66	66⅝	61°	....	....	67	66	525				85	81	79¾	75½	....	....	82½	79	774			
Sales.....	**6,913**		**5,102**		**3,109**		**6,083**						**28,202**		**16,280**		**21,635**		**13,249**					
Divid'ds	**4**		**4**		**4**		**4**						**5**		**5**		**5**		**5**					

MONTREAL.

	PREFERRED.												COMMON.											
	1912		1913		1914		1915			1916			1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January...	69¾	69¼	67	65¾°	70	66	....	....	....	67½	66	120	79	75½	86	83¼	85½	76	73¾°	73½°	8	80	65¾	85
February..	70½	69	68¾	67°	70	69⅜	67⅞	65	94	68	66¾	49	81¾	76	84½	84	87½	84°	74	74	15	89	80	390
March	70⅜	69½	68	67°	70°	67°	68	65	83	68	66½	37	81°	80¾	84	80	....	....	....	....	....	....	....	...
April.....	70	69½	68¼	67	69°	67¾	70½	67⅜	70	68½	66	27	85	80	84	82	83	76½	....	....	....	79¾	79¾	50
May.....	70	69°	67¾°	67°	68½	67¾°	68°	67	15				85	83	83⅛	81¾	82½	79¾	80	79	85			
June.....	69¾	68½	68°	65¼	69¾°	69¾°	67	67	25				87½	85	78	78	82¼	81¼	80	80	6			
July.....	69⅜	69⅛	67¼	65	70	68⅜°	67	66	267				92½	89	76½°	76½	80¾	80½	79⅜	78	60			
August....	69¾	69	68	66	....	....	67	66	76				90½	90½	85⅜	82⅜	....	....	76¾	76½	60			
September	69½	68¾	67¾	66¾°	....	....	68¾	67¾	55				....	....	83½	80½	....	....	79⅜	79⅜	25			
October...	69°	68	68°	65	....	....	67½	65	50				83	82½	81½	80½	....	....	79⅜	78⅜	87			
November	69	67¾	65½	63	....	....	67	66	85				84½	84½	77¾	64½	....	....	84	82	75			
December.	68	66¾	67°	63	....	....	67	65	164				84⅛°	82¼*	76	75⅜	....	....	81½	79½	59			
Sales....	**2,233**		**1,329**		**395**		**992**						**2,534**		**1,768**		**754**		**472**					

Listed on London and New York Stock Exchanges.

COMMERCIAL CABLE COMPANY.

(Controlled by the Mackay Companies.)

EXECUTIVE OFFICES—253 Broadway, New York.

OFFICERS—Clarence H. Mackay, President; George G. Ward, Vice-President and General Manager; George Clapperton, Vice-President; Charles R. Hosmer, Vice-President; Edward C. Platt, Treasurer; Charles E. Merritt, Assistant Treasurer; Albert Beck, Secretary; John O. Stevens, Assistant Secretary.

DIRECTORS—Clarence H. Mackay, New York; George G. Ward, New York; James Gordon Bennett, Paris; Sir Thomas Skinner, London; Charles R. Hosmer, Montreal; Edward C. Platt, New York; George Clapperton, New York; Albert Beck, New York; Charles E. Merritt, New York; Francis B. Gerrard, New York; Milton W. Blackmar, New York.

December 31st, 1915. **Capital Authorized, $25,000,000** **Subscribed and Paid up, $25,000,000.**

Shares, $100 each. **Scrip.**

Bonds and Debentures issued and outstanding, $20,000,000. **Bonds, $100, $500, $1,000, $5,000, $10,000 each.**

—First mortgage 4 per cent. 500 year gold bonds, redeemable January 1st, 2397, interest payable 1st January, April, July and October; $20,000,000 authorized, secured by mortgage dated January 1st, 1897, to Farmers' Loan and Trust Company, trustees, upon the property and franchises of the Commercial Cable Company (including the franchises, stock and property of the Postal Telegraph Cable Company). All payments upon the bonds of both principal and interest are to be made without deduction for any taxes which said Cable Company may be required to pay or to retain therefrom by any present or future laws of the United States of America or any of the States thereof, the said Cable Company covenanting and agreeing to pay any and all such tax or taxes. Sterling debentures may be issued bearing the same rate of interest for bonds at £206 for each $1,000.

Annual meeting, first Monday in March.

COMMERCIAL CABLE COMPANY—Continued.

Highest and Lowest Prices of Bonds.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	96	....	95	95	....	....	84½	84½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	96½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	96½	95¾*	94	94	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	96	95¾	....	....	....	....	....	....	....	....	....	....	....	....	80	80	....	....	....	....	....	....	....	....
May	96½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	88	88	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	87	86	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	83½	83½	....	....	....	....	....	....	....	....	....	....	....			
September	97	....	89	89	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	96¾	93	....	....	....	....	89	89	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	95¾	95	....	....	....	....	89	89	....	....	....	....	....	....	79½	79	....	....	....	....	....			
Sales	**$69,400**		**$1,700**		....		**$4,200**		**$4,500**		....		....		**$21,500**		....			....				

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	....	....	83¼	81¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	96	....	....	....	86	86	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
April	....	....	....	....	....	....	....	....	....	....	....	....	....	....	79⅝	79⅝	....	....	....	....	....	....	....	....
May	96½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	38¼ *l*	88¼ *l*	....	....	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
September	96¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	86	86	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	87½	87½	87½	87½	....	....	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....			
Sales	**$6,900**		....		**$27,500**		**$12,500**		....		....		....		**$2,000**		....			....				

THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LTD.

(Incorporated in 1903 under the Laws of the Dominion of Canada.)

HEAD OFFICE—Shaughnessy Building, McGill Street, Montreal

DIRECTORS—Andrew A. Allan, President, Montreal; Senatore G. Marconi, LL.D., D.Sc., Vice-President, London, Eng.; J. N. Greenshields, K.C., Montreal; Godfrey C. Isaacs, London; G. M. Bosworth, Montreal; W. D. Bircball, Montreal; J. H. Lauer, Montreal; E. J. Nally, Montreal.

GENERAL MANAGER—J. H. Lauer. SECRETARY-TREASURER—A. E. Reoch.

January 31st, 1915. Capital Authorized, $5,000,000. Subscribed, $5,000,000. Paid up, $5,000,000. Shares, $5 each.

(Statement for 1916 not available at time of going to press.)

BALANCE SHEET, JANUARY 31st, 1915.

LIABILITIES.			ASSETS.		
Capital Stock		$5,000,000 00	Property, stations, rights, patents, titles, contracts, etc., etc.		$5,447,308 40
Accounts payable		728,830 74	Apparatus and stores on hand		138,096 27
Ship subsidies, etc., Properties unearned		9,308 02	Furniture at Head Office and Vancouver		1,340 52
Surplus Account—			Cash at Bankers and on hand		13,970 17
Net Profit for year ending 31st January, 1915	$50,020 11		Accounts Receivable:		
Less Interest on Advances for year ending 31st, January, 1915	$28,956 49		Sundry	$110,743 04	
Balance of Deficit Account at 31st January, 1914, transferred,	15,335 75	44,292 24	Due by Affiliated Companies	28,026 55	
					138,769 59
			Unexpired Insurance Premiums		4,381 68
		$5,743,866 63			$5,743,866 63

DIRECTORS' REPORT FOR THE YEAR ENDED JANUARY 31ST, 1915.

During the six months which elapsed before the outbreak of the war, the business of the Company continued to make normal and satisfactory progress.

The range of the Cape Race Station has been greatly increased by the equipment of that important station with steel masts 250 feet high in replacement of the 160 feet wooden spars, and on the return to normal conditions there should be a marked improvement in the earnings of the station.

The establishment of a well-equipped factory in Montreal with excellent shipping facilities has been amply justified, and despite increasing difficulties in obtaining raw materials, the Company has been able to meet all demands. During the year permanent stores and offices have been opened at Toronto, Ont., and Vancouver, B.C.

Message traffic to and from ships, which forms an important source of the Company's revenue, and which prior to the war was showing a gratifying increase, has naturally been adversely affected by the severe censorship imposed, the general dislocation of passenger traffic and the placing of important stations at the disposal of the Government.

It is impossible at this time to fully relate the very important services your Company has rendered to the Naval Authorities. Calls for assistance have been received almost daily, operators required at short notice for special duty, apparatus for urgent requirements installed practically on demand, and especially powerful installations for new stations supplied in record time. It is a tribute to the Company's organization to record that in no single instance has it failed to fully meet the demands made upon it. In addition the Company has had to provide for the loss of trained operators and engineers who have enlisted for active service.

Your Directors have accordingly submitted appropriate claims to the Naval Authorities for compensation in respect of the reduced revenue of the various Coast Stations as compared with the corresponding period anterior to the war. This matter is still in abeyance, but your Directors have reason to believe that an equitable settlement will be duly arranged

Practically the whole of the mercantile marine of Canadian and Newfoundland registry has now been equipped with Marconi wireless telegraph apparatus. Towards the close of the year the Newfoundland Government enacted legislation providing for the compulsory wireless equipment of all vessels engaged in the Seal Fishery.

The Company's transatlantic service has shown important gains in traffic despite the adverse conditions imposed by the war. The publicity campaign inaugurated by the Board two years ago has made "Marconi" a household word among the cabling public and throughout Canada.

Annual meeting, at call of Directors.
Auditors—Riddell, Stead, Graham & Hutchison, C.A.

Transfer Offices—Head Office, Montreal.
Listed London Stock Exchange. Quoted on New York Curb.

MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED.

HEAD OFFICE—Halifax, N.S.

DIRECTORS—S. M. Brookfield, President, Halifax; O. E. Smith, Vice-President, Halifax; M. Dwyer, Halifax; Hon. G. E. Faulkner, Halifax; G. Fred Pearson, Halifax; L. B. McFarlane, Montreal; J. R. McLeod, Halifax; Andrew MacKinlay, Halifax; C. F. Sise, Jr., Montreal.

GENERAL MANAGER—J. H. Winfield. SECRETARY-TREASURER—T. N. Goudge.

December 31st, 1915	Authorized	Subscribed	Paid up	Shares
Capital—Common,	$1,000,000	$850,000	$850,000	$10 each.
Preferred,	1,000,000	1,000,000	1,000,000	$10 each.

Six per cent. Cumulative. May be exchanged for Common Stock at par. Redeemable at 110.

Bonds—Authorized, $1,500,000 Issued, $1,500,000 In Treasury, $100,000 Six per cent. $100 $500 each.

—Dated July 1st, 1911. Due July 1st, 1941. Interest payable 1st January and July.
—Mortgage covers all property, real, personal or mixed, including any revenue or tolls, leases, stocks, shares, securities, rights and franchises.
—Whole issue or any part thereof subject to redemption on any interest date at 110.
—No Sinking Fund.

LIABILITIES.

Capital Stock { Preferred	$1,000,000 00	
Capital Stock { Common	850,000 00	$1,850,000 00
Bonds		1,500,000 00
Preferred dividend payable January 1st, 1916		15,000 00
Common dividend payable January 1st, 1916		12,750 00
Bond interest payable January 1st, 1916		42,000 00
Accounts payable		17,484 08
Reserves for Fire and Storm Insurance		7,090 30
Reserve for accidents		25,865 11
Reserve for Replacement and Contingent		667,158 85
Surplus		8,039 66
		$4,145,388 00

ASSETS.

Plant and property	$3,527,722 44
Supplies, tools and office furniture	207,016 32
Stocks and bonds	97,125 00
Treasury bonds	100,000 00
Accounts receivable	100,070 43
Cash in Bank	113,453 81
	$4,145,388 00

REVENUE ACCOUNT.

Operation	$221,310 51	
Maintenance and replacement reserves	244,071 26	
Bond interest	81,430 80	
Miscellaneous	14,651 49	
		$561,464 06
Net revenue carried down		114,213 86
		$675,677 92
Less dividends (including div'ds payable Jan. 1st, 1916)		$111,000 00
Less Special Provincial Gov't. War Tax		6,027 99
Balance surplus 1915		8,039 66
		$125,067 65

Exchange service	$451,057 25
Long distance service	183,217 81
Miscellaneous	41,402 86
	$675,677 92
Net revenue brought down	$114,213 86
Surplus from 1914	10,853 79
	$125,067 65

Annual meeting, second Tuesday in February.
Dividends—Preferred 6 per cent. per annum, payable 1st Jan., April, July and Oct.
—Common 6 per cent. per annum, payable 1st Jan., April, July and Oct.
Auditor—W. Simms Lee, F.C.A., Halifax.

Transfer Office—The Eastern Trust Company, Halifax. N.S.
Net earnings—Preferred, 1914, 11.31%; 1915, 10.82%.
—Common, 1914, 6.26%; 1915, 5.67%.

THE MONTREAL TELEGRAPH COMPANY.

EXECUTIVE OFFICES—Montreal.

DIRECTORS—Wm. McMaster, President, Montreal; W. R. Miller, Vice-President, Montreal; Bartlett McLennan, Montreal; R. MacD. Paterson, Montreal; Henry E. Rawlings, Montreal.

SECRETARY AND MANAGER—D. Ross-Ross.

December 31st, 1915. **Capital Authorized and Paid up, $2,000,000.** **Shares, $40 each.**

LIABILITIES.

Shareholders' Capital		$2,000,000 00
Excess in value of property operated by the G. N. W. Tel. Co. over shareholders' Capital		151,823 85
Dividend No. 206, payable 15th January, 1916	$40,000 00	
Unclaimed Dividends, etc.	1,634 32	
Contingent Fund	118,225 28	
		159,859 60
		$2,311,683 45

ASSETS.

Telegraph Lines in Canada and the United States	$1,625,890 00
Telegraph Cables in Canada and the United States	33,487 39
Telegraph Offices and Equipment of Offices in Canada and the United States	212,500 00
Real Estate in Montreal, Quebec, Ottawa and Toronto	279,946 46
	$2,151,823 85
Cash, Accounts Receivable, Bonds and other Securities	159,859 60
	$2,311,683 45

SIXTY-NINTH ANNUAL REPORT.

The Company's property in the foregoing statement, valued at $2,151,823.85, was taken over in 1881 by the Great North Western Telegraph Company of Canada, in conformity with the terms of the agreement with that Company and the Western Union Telegraph Company, adopted at a General Meeting of the Shareholders of this Company on the 17th Aug. of that year. The agreement provides for the operation and maintenance of the property by the Great North Western Telegraph Company as well as the payment of our dividends. Operation, maintenance and payments are guaranteed by the Western Union Telegraph Company. The agreement is for a period of 97 years from July 1st, 1881.

Out of the Revenue (8% guaranteed on the Company's Capital) derived from the operation of the Company's property by the Great North Western Telegraph Company, dividends have been paid to our shareholders during the year just closed, as follows:—

On the 15th January	Dividend No. 202	$40,000 00
15th April	Dividend No. 203	40,000 00
15th July	Dividend No. 204	40,000 00
15th October	Dividend No. 205	40,000 00
		$160,000 00

From the revenue derived from the investment of the Company's Contingent Fund, the Fourteenth Annual Bonus, amounting to $5,000.00, was distributed among shareholders, with Dividend No. 205, on the 15th October.

The Company continues free from debt or encumbrance of any kind.

Annual meeting, second Thursday in January. **Transfer Office**—6 St. Sacrament Street, Montreal, Que.
Dividends 8% per annum, guaranteed by the Western Union Telegraph Company, payable quarterly, 15th January, April, July and October.

Highest and Lowest Prices of Stock.

MONTREAL.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	167	164	162*	....	148	137°	140	135	150	149	145	145	147	146	147⅛	143	138°	138°	....	....	....	136	136	15
February	166	165⅛	161*	160	145	137	145	140	150	146	148	145	147	146½	143⅞	143	140	138¾°	136½°	136½°	5	136	136	30
March	170	169	163°	160	138°	138°	150	143½	150	148	147	147	149	147	144	139°	140	140	136*	136*	8	....	....	....
April	170	167*	160	159	138	137	152	152	148¼	145°	148	145	149½	147	143	140°	135½°	135½*	136*	136*	5	136	136	35
May	167	162½	160	157	138	135	155	154	150	148	150°	145°	150°	146½	143	143	136	136	140°	140°	4			
June	167	....	158	157	138	135	155	154°	150	150	150½	145¼	148	146	135¾°	135¾°	136	134	138*	138°	7			
July	167	166°	160	157	135½*	132	154	154	150	150	148	145°	148	148	138½	135	....	....	140*	140°	9			
August	168	....	157½	157	138	135	159¾	154	150	148	147	146	149	148	139	136	....	....	140	136	85			
September	171	167	152	152	141	141	158½	155	150	150	147°	144°	148	148	140	136	....	....	140	140	57			
October	167½	165	152*	146°	....	....	155	154	146	144	146	145	147½	147	140	138	....	....	138	136	26			
November	165	163¾	146	130	142	135	155	155	148	145¾	150½	146	146	146	138	136	....	....	136	136	56			
December	163	162	137	132½	141½	141	150	145°	146	145°	148¼	146	146	140°	136½	136	....	....	136*	136°	5			
Sales	**1,621**		**843**		**1,409**		**1,199**		**1,681**		**1,124**		**1,596**		**1,131**		**342**		**267**					
Dividends	**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**		**8+10cts**					

Listed also on the Toronto Stock Exchange.

PORTO RICO TELEPHONE COMPANY

SAN JUAN, PORTO RICO

DIRECTORS—Sosthenes Behn, President, San Juan; John Aitken, New York; David T. Wells, New York; John E. Wood, Halifax; Charles Hartzell, San Juan; Adrian J. Freif, New York; French T. Maxwell, Guanlea, P. R.; Xavier Mariana, Ponce; Generose Canadina, San Juan; Georve Villard, San Juan; Luis Rubert, San Juan; Rafael Fabian, San Juan; Eduardo Giorgetti, San Juan; Juan Bianchi, Mayaguez; Hernand Behn, San Juan.

May 15th, 1916.	Authorized	Subscribed	Paid-up	Shares
Capital Stock—Common,	$1,200,000	$600,000	$600,000	$..... each
—Preference,	300,000	300,000	300,000	..... each

8% Cumulative. Preferred as to assets and dividends. Equal voting power with Common. Callable at 107 and accrued dlvidend. Beginning with 1917, after payment of 5% on Common Stock for a fiscal year, 50% of the remaining earnings shall become a sinking fund for the purchase of Preferred Stock. This issue shall not exceed $300,000.

Bonds—Authorized, $1,200,000 Outstanding, $600,000 6% First Morg. Sinking Fund 30-yr. Gold. $100, $500, $1,000 each

—Dated 31st December, 1914. Due 1st December, 1944. Interest payable 1st January and July, payable at Montreal, New York and San Juan.

—May be redcemed in whole or in part at 105 and interest.

—Secured by mortgage on all the property consisting of buildings, plants, poles, long dlstance lines and local exchanges.

—**Sinking Fund**—A cumulative fund of 1% from 1918 to 1922, 1½% from 1922 to 1927, and 2% from 1927 to maturity.

—**Trustee**—Montreal Trust Company.

History (May 15th, 1915)—The proceeds of this issue were used to retire $375,000, 7%, underlying bonds of the constituent companies which are callable, to pay current liabilities, to finance extensive improvements and to furnish additional working capital. Escrow Bonds can only be issued up to 75% of permanent extenslons and additions and only when the net earnings for the twelve months' previous shall have been twice the interest requirements on the bonds outstanding and about to be issued.

BALANCE SHEET AT DECEMBER 31ST, 1915.

LIABILITIES.

Capital stock—Preferred	$300,000 00	
—Common	600,000 00	
		$900,000 00
Funded debt—6% 1944	$600,000 00	
Former issue (called)	700 00	
Notes payable	55,000 00	
		655,700 00
Reserves and accruals		46,027 64
Accounts payable		15,442 40
Surplus		25,531 62
Total		$1,642,701 66

ASSETS.

Intangible—Franchises, premium on bonds, etc.	$392,116 67
Tangible—Cost of plant, buildings and equipment	1,187,197 55
Material and supplies	33,618 88
Receivables (including deposits)	23,416 86
Cash	4,081 77
Prepayments	2,269 93
Total	$1,642,701 66

NOTE:—$95,883.41 deposited with Montreal Trust Co., for redemption of former bond issue, not included.

PROFIT AND LOSS.

Revenues:		
Telephone rentals	$155,330 05	
Long distance lines	61,256 01	
Other revenues	11,702 20	
Total revenues		$228,288 26
Expenses:		
Operation	$77,974 79	
Maintenance	26,164 61	
Depreciation	20,274 48	
Taxes	9,979 95	
Total expenses		134,393 83
Net earnings		$93,894 43
Extraordinary income and expenses (net)		768 18
Net income applicable to interest, etc.		$93,126 25
Interest on bonds	$29,253 08	
Other interest	5,906 56	
		35,159 64
		$57,966 61
Less amortization		8,630 41
Net profit		$49,336 20
Dividends declared—Preferred	$24,000 00	
—Common	12,000 00	
		36,000 00
Surplus earnings		$13,336 20

Annual meeting—

Dividends—Preferred 8% per annum payable April and October.

—Common 4% per annum payable April and October.

Net Earnings—Preferred 1915, 16.44%.

—Common 1915, 4.22%.

Transfer Agents—Montreal Trust Company, Montreal.

—Agency Royal Bank of Canada, New York.

—Royal Bank of Canada, San Juan, P.R.

FIRST ANNUAL REPORT YEAR ENDED DECEMBER 31ST, 1915.

The first annual report of your Company will naturally be brief, inasmuch as it is not possible to show comparative figures against the previous years' earnings, as the property of this Company was then operated by two separate companies. Such comparative figures will be presented in the second annual report.

The Gross Earnings of the Company for the year 1915 amounted to $228,288.26 and Operating Expenses, exclusive of Depreciation, amounted to $114,119.35, so that the coefficient of operation against income, is approximately 50 per cent. After deducting Depreciation and Amortization Reserves, preferred and common dividends, there is a Surplus of $13,336.20.

Your attention is called to the item of Extraordinary Income and Expenses (net), showing a loss of $768.18. This is a net result of a number of accounts that have been marked off as uncollectable, and certain profits made on the construction of private telephone lines.

Considerable construction work was carried on and satisfactorily completed in 1915, among which the most important was the new Common Battery Plant at Ponce, with two Company Buildings of modern construction. Many other smaller Exchanges were reconstructed and Common Battery systems installed. All are being operated efficiently, and we have increased the number of subscribers.

In the past, the Company has carried on extensive construction work, reaching into new territory, and while there is still much new and valuable territory to be covered, in accordance with the terms of our franchise, the management proposes to dedicate a good part of the ensuing year to an intensive development of the properties of the Company, that is to say, improvements in the housing of several of our Exchanges, and an active campaign to increase subscribers for our Exchanges already prepared to receive such an increase.

In connection with the proposed housing of our many local Exchanges, the management has had prepared plans of three types of buildings, of identical architecture, but of different sizes and proposes to construct these houses for all of the Exchanges of the Company. The Exchange Buildings of Rio Piedras and Humacao, have already been started. We hope to have eventually at least fifty of these houses located in the principal streets or squares of the different towns where we have or will install local exchange plants. The buildings are of concrete, of attractive architecture, and provide ample space for the switchboard and fixtures, and living quarters for the telephone operator or operators accompanied by their parents.

In the year 1915, $173,470.54 were spent on new construction and the Company is therefore authorized to issue $130,000.00 of additional bonds from the issue of First Mortgage Bonds. Arrangements have already been made for the sale of these bonds and the financial situation of your Company is therefore quite satisfactory.

The item "Notes Payable" of $55,000.00 in the balance sheet of the Company, covers advances made for construction which will be refunded by the sale of bonds for this account.

We have not yet received the full increase in business which should follow this new construction, but feel confident that such increase in business will come and will show in consequently increased earnings.

HISTORY (May 15th, 1916)

The Porto Rico Telephone Company is a consolidation of what were formerly the Porto Rico General and the South Porto Rico Telephone Companies. The former, the Porto Rico General Company, served the cities and towns in the North, East and West parts of the Island, and the South Porto Rico Telephone Company served the cities and towns in the Southern Part.

The principal cities served are San Juan and environs, with a population of 70,000. Ponce with a population of about 64,000, Mayaguez with a population of about 42,500, Arecibo with a population of about 42,500, Aguadilla with a population of about 21,500, and fifteen other municipalities with a population of between 12,000 and 20,000. Altogether the Company serves sixty cities and towns and has six hundred and thirty-one miles of long distance toll connections. During the year 1913 the Porto Rico General Company installed an entirely modernized plant.

The Company is practically without competition on the Island. The Insular Government maintains a telegraph system, and in connection with it has a few telephone lines. They do not come into direct competition, however, with the business of the Porto Rico Telephone Company, and the franchise of the Company provides for the exchange of business between the lines on fair terms.

FRANCHISE

The Company operates under a franchise signed by the President of the United States, which extends to 1964. The franchise provides that after the expiration of twenty years, or ten year periods thereafter, the Government shall have the privilege of purchasing the entire business of the Company at a valuation to be fixed by a Board consisting of one man chosen by the Company, one chosen by the Government, and a third member to be chosen by the other two. The franchise specifically provides that the value of the plant as a "Going Concern" shall be taken into account.

TRUST COMPANIES

THE CANADA TRUST COMPANY.

(Incorporated, 1894.)

HEAD OFFICE—LONDON, CANADA.

BRANCHES—London, Ont.; Regina, Sask.; Winnipeg, Man.; St. Thomas, Ont.; Edmonton, Alta.; Montreal, Que.

DIRECTORS—T. G. Meredith, K.C., President, London; F. R. Eccles, M.D., Vice-President, London; H. S. Blackburn, London; Geo. T. Brown, London; I. Campbell, Winnipeg, Man; E. P. Clement, K.C., Berlin, Ont.; John Cowan, K.C., Sarnia, Ont.; V. Cronyn, K.C., London; Hume Cronyn, London; Robert Fox, London; H. E. Gates, London; A. H. Marshall Graydon, London; F. E. Leonard, London; Hon. F. G. McDiarmid, Toronto; J. B. McKillop, London; R. O. McCulloch, Galt, Ont.; Philip Pocock, London.

GENERAL MANAGER—Hume Cronyn. SECRETARY AND SUPT. OF BRANCHES—M. Aylsworth.

December 31st, 1915. Capital Authorized, $1,048,900 Subscribed, $1,048,900 Paid up, $1,000,000 Shares, $100 each

LIABILITIES

Capital Account:		
Capital Stock paid up	$1,000,000 00	
Dividend payable 1st January, 1916	29,997 00	
Reserve Fund:		
31st December, 1914	$380,000 00	
Added 31st December, 1915	55,000 00	
	$435,000 00	
Balance at credit of Profit & Loss	7,395 15	
		$1,472,392 15
Guaranteed Funds:		
Sum for investment		3,045,144 45
Estate Funds:		
Estate monies for investment	$1,250,741 01	
Unrealized assets	503,591 00	
		1,754,332 01
		$6,271,868 61

ASSETS

Capital Account:		
Cash value of mortgs. and Municipal Debentures	$1,399,021 54	
Less retained to pay assumed mortgages	47,153 82	
	$1,351,867 72	
Call loans on Municipal Debentures, etc	38,226 00	
Real estate on hand	7,218 37	
Cash on hand and in Banks	75,080 06	
		$1,472,392 15
Guaranteed Funds:		
Cash value of mortgages and Municipal Debentures	$2,895,446 75	
Call loans on Municipal Debentures, etc	51,837 00	
Cash on hand and in Banks	97,860 70	
		3,045,144 45
Estate Funds:		
Cash value of mortgages, bonds and debentures	$1,150,997 97	
Unrealized assets	503,591 00	
Cash in Banks	99,743 04	
		1,754,332 01
		$6,271,868 61

PROFIT AND LOSS

Dividends	$59,994 00	Balance from 1914	$5,386 38
Addition to reserve	55,000 00	Net profits for the year, including interest earned, after defraying expenses of management and all other charges, and making allowances for actual and possible losses	117,002 77
Balance	7,395 15		
	$122,389 15		$122,389 15

Annual Meeting at call of the Directors.
Dividends 6% per annum, payable 1st January and July.
Auditors—M. H. Rowland, J. F. Kern, London; J. C. Pope, C.A., Regina; Laing & Turner, C.A., Winnipeg.

Transfer Office—446 Richmond Street, London, Ont.
Net earnings—1914, 10.16%; 1915, 11.70%.

CAPITAL TRUST CORPORATION, LIMITED.

OTTAWA, CANADA.

DIRECTORS—M. J. O'Brien, President, Renfrew, Ont.; Hon. S. N. Parent, Vice-President, Montreal; Denis Murphy, Vice-President, Ottawa; R. P. Gough, Vice-President, Toronto; A. E. Corrigan, Vice-President, Ottawa; A. E. Provost, Ottawa; E. Fabre Surveyer, K. C., Montreal; H. Doheny, Montreal; E. W. Tobin, M.P., Bromptonville; Edward Cass, Winnipeg; T. P. Phelan, Toronto; J. J. Lyons, Ottawa; Gordon Grant, C.E., Ottawa; Hon. C. P. Beaubien, K.C., Montreal; Michael Connolly, Montreal; W. J. Poupore, Montreal; Hon. R. G. Beazley, Halifax; Lieut.-Col. D. R. Street, Ottawa; F. E. McKenna, Montreal; Arthur Ferland, Haileybury.

MANAGING DIRECTOR—B. G. Connolly. ASSISTANT MANAGER—E. T. B. Pennefather.

April 1st, 1916.

Capital Authorized, $2,000,000 Subscribed, $640,000 Paid up, $300,000 Shares, $100 each.

BALANCE SHEET DECEMBER 31st, 1915

LIABILITIES.

CAPITAL ACCOUNT		
Capital Stock—		
Authorized	$2,000,000 00	
Subscribed	638,600 00	
Paid up	$288,214 20	
Profit and Loss	6,871 61	
Sundry Accounts	702 10	
Accrued interest payable	882 41	
		$296,670 32
GUARANTEED INVESTMENT ACCOUNT		
Guaranteed Investment Certificates	$75,120 02	
Trust Savings Accounts	71,421 39	
		146,541 41
ESTATES, TRUSTS AND AGENCY ACCOUNTS		
Value of assets of estates and agencies in hands of the Company		482,560 05
		$925,771 78

ASSETS.

CAPITAL ACCOUNT		
Mortgages and other securities on real estate	$100,150 00	
Municipal Debentures	156,276 34	
Office furniture, stationery, etc.	4,126 11	
Organization Expenses	2,701 50	
Accrued interest fees, etc	20,071 45	
Cash on hand and in Banks	13,344 92	
		$296,670 32
GUARANTEED INVESTMENT ACCOUNT		
Mortgages on real estate	$29,759 70	
Municipal Debentures	77,829 00	
Cash on hand and in Bank	38,952 71	
		146,541 41
ESTATES, TRUSTS AND AGENCY ACCOUNTS		
Inventoried value of real estate, mortgages, stocks, bonds and debentures, etc., in the hands of the Company as Executors, Trustees, Agents etc.	$456,079 60	
Cash on hand and in Banks	26,480 45	
		482,560 05
		$925,771 78

PROFIT AND LOSS ACCOUNT.

Balance carried forward		$6,871 61
		$6,871 61
Balance brought forward December 31st, 1914		$4,372 47
Net profits for year after making provision for cost of management, salaries, fees and expenses of every kind		2,499 14
		$6,871 61

Annual meeting, second Tuesday in February.
Transfer Office—Head Office, Ottawa.

Auditors—J. F. Cunningham, F.C.A. (Can), C.A.

THE CROWN TRUST COMPANY.

145 St. James Street.

MONTREAL, CANADA.

(Commenced Business, June 7th, 1909.)

Directors—Col. W. I. Gear, President, Montreal; Major Gen. John W. Carson, C.B., Vice-President, Montreal; S. H. Ewing, Vice-President, Montreal; Tancrede Bienvenu, Montreal; H. B. Henwood, Montreal; Thomas F. How, Toronto; Alex. MacLaurin, Montreal; Col. John McKergow, Montreal; Brig.-Gen. F. S. Meighen, Montreal; Lt.-Col. James G. Ross, Montreal; R. W. Reford, Montreal; B. B. Stevenson, Montreal; F. N. Southam, Montreal; Brig.-Gen. E. W. Wilson, Montreal; W. W. Hutchison, Montreal.

Manager—Lt.-Col. Irving P. Rexford. Secretary—J. E. Armour. Assistant Secretary—W. Hespeler Jackson.

December 31st, 1915. Capital Authorized, $500,000. Subscribed $500,000. Paid Up, $500,000. Shares, $100 each.

LIABILITIES

Capital Stock	$500,000 00		
Profit & Loss Account	51,830 12		
		$551,830 12	
Due to depositors		142,702 89	
Sundry creditors		3,670 47	
			$698,203 48
Estates, Trustees Agency Accounts			1,739,882 51
			$2,438,085 99

ASSETS.

Capital Account:		
First mortgages on real estate	$340,825 80	
Call loans on stocks and bonds	215,800 00	
Bonds, debentures & stocks	74,580 00	
Balances on sundry accounts	31,586 28	
Cash on hand and in banks	30,411 40	
Vaults, furniture & fixtures	5,000 00	
		$698,203 48
Estates Trustees Agency Accounts:		
Funds and investments		1,739,882 51
		$2,438,085 99

PROFIT AND LOSS ACCOUNT.

Dividend at 6% per annum	$30,000 00	
Surplus as at 31st December, 1915	51,830 12	
	$81,830 12	
Balance carried forward after deductions as authorized at last annual meeting		49,182 51
Add—profits on operation for year		32,647 61
		$81,830 12

Annual meeting, third Wednesday in February.
Dividends 6% per annum, payable 1st January, April, July and October
Net earnings—1914, 9.36% (after deducting $1,000 contributed to Patriotic Fund); 1915, 6.52%.

Transfer Office—Company's office, Montreal.
Auditors—P. S. Ross & Sons, C.A.

THE EASTERN TRUST COMPANY.

HEAD OFFICE—Halifax, N.S. BRANCH OFFICES—St. John, N.B., Montreal, Que., Charlottetown, P.E.I., St. John's, Nfld.

DIRECTORS—Hector McInnes, K.C., President; James Manchester, John Y. Payzant, K.C., J. Walter Allison, D.C.L., Vice-Presidents; W. H. Chase, A. J. Campbell, O. E. Smith, F. B. McCurdy, M.P., A. P. Barnhill, K.C., Jas. C. Mackintosh, Hon. D. Mackeen, Hon. J. D. Hazen, K.C.M.P., F. N. Beardmore, Montreal; D. Lorne McGibbon, Montreal; Hon. J. D. MacGregor, Wm. Robertson, Francis P. Starr, Hon. W. H. Thorne, Wm. A. Black, S. M. Brookfield, Geo. S. Campbell, Sir Frederick Fraser, Hon. Geo. H. Murray, Hon. Josiah Wood, Thomas F. Tobin, K.C.

EXECUTIVE COMMITTEE—Hector McInnes, K.C., Chairman; J. C. Mackintosh, Hon. David Mackeen, J. Walter Allison, Geo. S. Campbell, J. Y. Payzant, K.C., Hon. Geo. H. Murray, K.C., O. E. Smith, W. A. Black.

INSPECTION COMMITTEE—Wm. Robertson (Chairman), O. E. Smith, Wm. A. Black. GENERAL MANAGER—B. A. Weston.

NEW BRUNSWICK BRANCH—BOARD—James Manchester (Chairman), A. P. Barnhill, K.C., Francis P. Starr, Hon. W. H. Thorne, Hon. Josiah Wood, Hon. J. D. Hazen, K.C.M.P. MANAGER NEW BRUNSWICK BRANCH—C. H. Ferguson.

MONTREAL BRANCH—BOARD—D. Lorne McGibbon, Fred. N. Beardmore. MANAGER MONTREAL BRANCH—H. B. Stairs.

NEWFOUNDLAND BRANCH—BOARD—Hon. M. G. Winter, M.L.C., Frederick W. Ayre. MANAGER NEWFOUNDLAND BRANCH—T. H. Griffiths.

PRINCE EDWARD ISLAND BRANCH—BOARD—Hon. John McLean, M.P.P. (Chairman); James Eden, C. H. B. Longworth, John S. Hinton. ACTING MANAGER—C. H. B. Longworth.

December 31st, 1915. **Capital Authorized, $1,000,000** **Subscribed, $1,000,000** **Paid up, $1,000,000.**
Reserve Fund, $250,000. **Shares, $100 each.**

LIABILITIES.

To the Shareholders:		
Capital paid up	$1,000,000 00	
Reserve	250,000 00	
Profit and Loss balance	26,829 96	
	$1,276,829 96	
To the Public:		
Guaranteed funds for investment	92,871 35	
Estates, trusts and agencies, amount credit trusts and estates	14,943,812 50	
	$16,313,513 81	

ASSETS.

Mortgages	$1,059,028 16	
Provincial Bonds	22,500 00	
Mun. Bonds	29,510 41	
Office Premises	50,000 00	
Accrued int., rents, advances, etc	114,777 93	
Cash in Bank	1,013 46	
		$1,276,829 96
To the Public:		
Guaranteed mortgages on real estate		92,871 35
TRUSTS, ETC., ASSETS.		
Mortgages	3,052,494 13	
Bonds and Stocks	8,594,427 37	
Savings Bank	509,377 80	
Original assets including real estate, mortgages, stocks, etc. at inventory values	2,677,456 82	
Cash in Bank	110,056 38	
		$14,943,812 50
		$16,313,513 81

PROFIT AND LOSS ACCOUNT.

Directors and Auditors' Fees	$7,500 00	Balance	$11,314 31
Dividends	75,088 57	Net profits	98,585 72
Amt. Transferred Reserve	20,700 00	Premium on new stock	22,147 50
Khaki Club	100 00		
Written off office furniture	629 00		
Contribution Patriotic and N'dl'd Funds	1,200 00		
Balance	26,829 96		
	$132,047 53		$132,047 53

RESERVE FUND.

Balance	$229,300 00
Transferred from Profit and Loss	20,700 00
	$250,000 00

Annual meeting, fourth Tuesday in February.
Dividends—8 per cent. per annum, payable 1st January, April, July and October.
Net earnings per cent. paid-up capital: 1906, 14½%; 1908, 10.66%; 1909, 9.03%; 1910, 9.43%; 1911, 8.91%; 1912, 9.49%; 1913, 10.70%; 1914, 9.40%; (P) 1915, 9.56% (P)
(P)—After deducting contributions to Patriotic Funds.

Auditor—F. H. Oxley, C.A.
Transfer Office—Company's office, Halifax, N.S.

THE IMPERIAL TRUSTS COMPANY OF CANADA.

HEAD OFFICE—15 Richmond Street West, Toronto.

DIRECTORS—J. H. Mitchell, President, Toronto; A. J. Jackson, Vice-President, Toronto; A. C. McMaster, Toronto; J. W. Seymour Corley, K.C., Toronto; W. A. Mitchell, Toronto; E. J. B. Duncan, Toronto.

MANAGER—W. Howard Jackson.

December 31st, 1915. **Capital Authorized, $500,000; Subscribed, $400,000; Paid up, $200,000; Shares $100 each.**
Called per share $50. **Reserve Fund $50,000**

LIABILITIES.

Capital Account:		
Capital Stock subscribed, $400,000; paid thereon	$200,000 00	
Contingent Reserve	50,000 00	
Advances on Real Estate and accrued Interest thereon	40,800 00	
Sundries accrued and in advance, etc.	348 10	
Reserved for Dividend No. 36	3,000 00	
Profit and Loss Account	16,901 84	
		$311,049 94
Guaranteed Accounts:		
Guaranteed investments and accrued interest	$54,933 00	
Trust deposits and balances	377,029 09	
Advances on stock	110,000 00	
		541,962 09
Estates, Trusts and Agencies:		
Under administration by the Company		3,356,750 24
		$4,209,762 27

ASSETS.

Capital Account:		
Real estate	$139,911 00	
Office premises	94,525 14	
Stocks, etc.	60,738 50	
Rents accrued and due	270 83	
Sundry debtors	1,454 40	
Office furniture	1,620 00	
Cash on hand and in Bank	12,530 07	
		$311,049 94
Guaranteed Accounts:		
Mortgages	$10,596 43	
Stocks and Bonds	477,727 00	
Loans on Stocks, Bonds and Mortgages	6,110 28	
Accrued Interest and Dividends	4,340 94	
Accounts Receivable	1,041 22	
Cash on hand and in Banks	42,146 22	
		541,962 09
Estates, Trusts and Agencies:		
Under administration by the Company		3,356,750 24
		$4,209,762 27

Annual meeting, fourth Friday in February.
Transfer Office—Office of the Company.

Dividends—3 per cent. per annum, 1st January and July.
Auditors—Stiff Bros & Sime, C.A.; Riddell, Stead, Graham and Hutchison, C.A.

MERCANTILE TRUST COMPANY OF CANADA, LIMITED.

HAMILTON, ONT.

DIRECTORS—Cyrus A. Birge, President, Hamilton; Henry L. Roberts, Vice-President, Grimsby; George Rutherford, Vice-President, Hamilton; C. C. Dalton, Toronto; A. E. Dyment, Toronto; J. J. Greene, Hamilton; Thos. C. Haslett, K.C., Hamilton; Sir John S. Hendrie, K.C.M.G. Toronto; J. F. Kavanagh, Hamilton; Lt.-Col. W. H. Merritt, St. Catharines, Ont.; Col. S. C. Mewburn, Hamilton; Stanley Mills, Hamilton; Lt.-Col. John I. McLaren, Hamilton; James Turnbull, Toronto; W. A. Wood, Hamilton.

MANAGER—S. C. Macdonald.

December 31st, 1915.
Capital Authorized, $1,000,000 Subscribed, $466,800 Paid up, $466,800 Shares, $100 each Reserve Fund, $70,230

BALANCE SHEET, DECEMBER 31st, 1915.

LIABILITIES.

Capital Account—		
Capital Stock paid up	$466,800 00	
Reserve Fund	70,230 00	
Reserve for possible depreciation in value of assets	25,000 00	
Dividend No. 14, due January 3rd, 1916	13,917 23	
Due to Banks	54,899 15	
Balance of Profit and Loss carried forward	9,103 46	
		$639,950 14
Guaranteed Account—		
Guaranteed Investments		412,649 06
Trust Account—		
Estates, trusts and agencies		3,294,859 64
		$4,347,458 84

ASSETS.

Capital Account—		
Real estate mortgages	$460,671 89	
Stocks, Bonds and debentures	56,353 17	
Collateral loans on stocks, bonds, etc	28,996 24	
New office premises in course of construction (outlay to date)	32,500 00	
Office furniture and safety deposit boxes	3,000 00	
Real estate acquired under foreclosure	14,588 75	
Real estate, Hughson and Main streets	39,538 24	
Sundry assets	4,101 85	
Cash on hand	200 00	
		$639,950 14
Guaranteed Account—		
Real estate mortgages	$395,646 97	
Cash in Bank	17,002 09	
		412,649 06
Trust Account—		
Real Estate mortgages	457,757 60	
Government and municipal debentures	141,165 64	
Bonds of incorporated companies	3,410 80	
Loans on debentures, mortgages, stocks and bonds, etc	4,840 17	
Cash on hand and in banks	136,802 68	
	743,976 89	
Original unrealized assets, including real estate, mortgages, debentures, stocks and bonds, etc. at inventory value	2,550,882 75	
		3,294,859 64
		$4,347,458 84

PROFIT AND LOSS ACCOUNT.

Half-yearly Dividends Nos. 13 and 14, at rate of 6 per cent. per annum	$27,783 51	
Amount written off Office Furniture	406 12	
Amount reserved for possible depreciation in value of assets	12,500 00	
Amount transferred to Reserve from premium on New Stock	165 00	
Balance carried forward	9,103 46	
	$49,958 09	
Balance January 1st, 1915		6,727 09
Net profits for year 1915		43,066 00
Premium on New Stock sold during the year		165 00
		$49,958 09

Annual meeting at call of Directors.
Dividends 6% per annum, payable 2nd January and July.
Net earnings per cent of average paid-up capital: 1912, 12.63; 1913, 10.51%; 1914, 8.13%; 1915, 9.21%.

Transfer Office—Company's office, Hamilton.
Auditors—C. S. Scott, F.C.A., G. E. F. Smith, C.A.

MONTREAL TRUST COMPANY

INCORPORATED 1889

HEAD OFFICE—Montreal, Que.

Montreal, Que.	London, Eng.	Toronto, Ont.
MANAGER—W. S. Greene.	JOINT AGENTS—T. R. Whitley and James Mackie.	MANAGER—J. F. Hobkirk.
Halifax, N. S.	**Vancouver, B. C.**	**Winnipeg, Man.**
MANAGER—G. E. E. Nichols.	ACTING-MANAGER—A. G. Putnam.	MANAGER—P. C. Shepherd.

Canadian Agencies at Edmonton, Alta.; Regina, Sask. and St. John, N. B.

Agencies in the West Indies—Havana, Cuba, San Juan, Porto Rico, Port of Spain, Trinidad, Santo Domingo, Dominican Republic, Kingston, Jamaica and Bridgetown, Barbados.

DIRECTORS—Sir Herbert S. Holt, President, Montreal; A. J. Brown, K.C., Vice-President, Montreal; Sir W. M. Aitken, M.P., London; J. E. Aldred, Montreal; Fayette Brown, Montreal; George Caverhill, Montreal; C. A. Crosbie, Vancouver, B.C.; Hon. N. Curry, Montreal; Hon. R. Dandurand, Montreal; J. H. Duggan, Montreal; F. P. Jones, Montreal; Wm. Molson MacPherson, Quebec; C. E. Neill, Montreal; Hugh Paton, Montreal; E. L. Pease, Montreal; James Redmond, Montreal; F. W. Ross, Quebec; Hon. W. B. Ross, Halifax; A. Haig Sims, Montreal; Stuart Strathy, Toronto.

GENERAL MANAGER—V. J. Hughes.

December 31st, 1915.

Capital Authorized, $1,000,000	**Paid up, $1,000,000**	**Reserve, $750,000**	**Shares, $100 each.**

Annual meeting, in January.
Dividends—Quarterly, payable 15th January, April, July and October.

Transfer Office—Head Office, Montreal, Que.

NATIONAL TRUST COMPANY, LIMITED.

HEAD OFFICE—Toronto, Ont.

TORONTO, ONT.
ASSISTANT MANAGER—J. C. Breckenridge.

MONTREAL, QUE.
MANAGER—Percival Molson.

WINNIPEG, MAN.
MANAGER—D. H. Cooper.

EDMONTON, ALTA.
MANAGER—A. E. Scrase.

SASKATOON, SASK.
MANAGER—J. D. Gunn.

REGINA, SASK.
MANAGER—W. G. Styles.

DIRECTORS—J. W. Flavelle, President, Toronto; Z. A. Lash, K.C., LL.D., Toronto; E. R. Wood, Toronto, Vice-Presidents; Hon. Mr. Justice Britton, Toronto; Geo. H. Watson, K.C., Toronto; Chester D. Massey, Toronto; Elias Rogers, Toronto; Alexander Bruce, K.C., Toronto; H. H. Fudger, Toronto; H. B. Walker, Montreal; Hon. A. E. Kemp, M.P., Toronto; J. H. Plummer, Toronto; Hon. F. H. Phippen, K.C., Toronto; Henry J. Fuller, Montreal; F. W. Molson, Montreal; T. B. Macaulay, Montreal; W. M. Birks, Montreal; Franklin H. Walker, Walkerville; H. C. Cox, Toronto; E. M. Saunders, Toronto; Hon. Sir Lyman Melvin Jones, Toronto; John Aird, Toronto; J. W. Woods, Toronto.

GENERAL MANAGER—W. E. Rundle.

ADVISORY BOARD, Winnipeg—A. McT. Campbell, Winnipeg; Sir Douglas Cameron, K.C.M.G., Winnipeg; Kennth Mackenzie, Winnipeg; Hon. Geo. W. Brown, Regina; Geo. W. Allan, Winnipeg.

December 31st, 1915. **Capital Authorized, $2,000,000.** **Paid up, $1,500,000.** **Shares, $100 each.**
Reserve, $1,500,000.

LIABILITIES

CAPITAL ACCOUNT:		
Capital stock	$1,500,000 00	
Reserve Fund	1,500,000 00	
Mortgage Loans in process of completion	29,483 02	
Dividend No. 64, due January 2nd, 1916	37,500 00	
Profit and Loss	73,560 46	
		$3,140,543 48
GUARANTEED TRUST ACCOUNT:		
Guaranteed Trust Funds for investment	$5,507,257 22	
Trust Deposits	1,479,075 82	
		6,986,333 04
ESTATES, TRUST AND AGENCY ACCOUNTS		49,205,608 63
		$59,332,485 15

ASSETS

CAPITAL ACCOUNT:		
Real Estate Mortgages	$969,467 86	
Bonds, Debentures and Stocks	577,164 05	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon	672,702 56	
Loans on Collateral Security of Bonds, Stocks, etc., Advances and to Estates, Trusts, etc	651,005 31	
Cash on hand and in Bank	270,203 70	
		$3,140,543 48
GUARANTEED TRUST ACCOUNT:		
Real Estate Mortgages	$5,691,979 19	
Bonds and Debentures	299,501 84	
Loans on Collateral Security of Bonds, Stocks etc	546,801 41	
Cash on hand and in bank	448,050 60	
		6,986,333 04
ESTATES, TRUST AND AGENCY ACCOUNTS:		
Funds and Investments		49,205,608 63
		$59,332,485 15

PROFIT AND LOSS ACCOUNT.

Quarterly Dividends, Nos. 61, 62, 63 and 64, at the rate of 10% per annum	$150,000 00	Balance 31st December, 1914	$54,657 47
To write off Company's Office Premises	50,000 00	Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc	229,152 99
To pay subscriptions to Patriotic, Red Cross and other Funds	10,250 00		
Balance carried forward	73,560 46		
	$283,810 46		$283,810 46

Annual meeting. not fixed. **Transfer Office**—Head Office, Toronto, Canada.
Dividends 10% per annum payable Jan. 2nd, April 1st, July 2nd, Oct. 1st.
Auditors—John MacKay, George Edwards, Toronto; George Durnford, C.A., Montreal; Webb, Read, Hegan, Callingham & Co., Winnipeg.

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	155	...	....	....	145	145	....	....	200°	200°	205°	205°	205½	205¼	....	.....	225	225	....	....	....	....	....	....
February	....	....	157°	157°	....	....	170	170	196	196	....	....	....	....	222	222	....	....	223	223	24	....	....	....
March	....	....	....	....	145	145	170	170	195	192¾°	204°	204°	207½	206½	220°	220°	....	....	....	....	....	....	....	....
April	....	....	160	160	....	....	....	....	....	....	205°	205°	....	....	....	....	....	....	....	....	....	....	....	....
May	155°	....	158½	158½	145°	145°	....	....	....	....	205°	205°	210°	210°	....	....	230	230	....	....	....	....	....	....
June	....	....	158	158	....	....	....	....	....	....	....	....	210	210	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....	....	210°	210°	....	....	....	....	223	223	28			
August	....	....	....	....	....	....	....	....	....	....	....	....	....	....	225	225	....	....	223	223	16			
September	156°	....	....	....	150½°	145	....	....	....	....	205°	205°	....	....	225	225	....	....	223°	223°	3			
October	157	156½	....	....	....	....	....	....	200	200	205	205	212	212	225	225	....	....	....	....	....			
November	....	....	158	158	150	150	....	....	....	....	....	....	214	214	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	200	188°	204	204	206	206	....	....	225	225	....	....	....	....	....			
Sales	**71**		**59**		**280**		**180**		**152**		**47**		**234**		**202**		**35**		**71**					
Dividends	**7**		**7**		**8**		**8**		**9**		**10**		**10**		**10**		**10**		**10**					
Net	12.24		13.38		13.85		16.0		18.17		15.47		16.20		16.80		15.86		14.59 S					

S—After deducting $10,250 contributed to Patriotic Funds.

Capital stock—Offered to the public, September, 1898.....$ 1,000,000 at 125
Allotted January, 1911..... 500,000 at 200

THE NORTHERN TRUSTS CO.

WINNIPEG, MAN.

DIRECTORS—Geo. F. Galt, President, Winnipeg; Geo. R. Crowe, Vice-President, Winnipeg; R. T. Riley, Winnipeg; Sir James Aikins, K.C., Winnipeg; Geo. W. Allan, Winnipeg; J. H. Ashdown, Winnipeg; C. S. Riley, Winnipeg; D. K. Elliott, Winnipeg; G. V. Hastings, Winnipeg; A. Macdonald, K.C., Winnipeg; J. A. McDougall, Edmonton, Alta.; Hon. G. W. Brown, Regina, Sask.; A. M. Nanton, Winnipeg; Jerry Robinson, Winnipeg; F. W. Stobart, Bedford, Eng.

MANAGING DIRECTOR—R. T. Riley. SECRETARY—J. H. Riley

Capital Authorized, $2,000,000 **Subscribed, $1,500,000** **Paid up, $1,500,000** **Shares, $50 each.**
December 31st, 1915. **Reserve Fund $250,000**

BALANCE SHEET AS AT DECEMBER 31ST, 1915

LIABILITIES

Capital Account—		
Capital stock authorized		$2,000,000 00
Capital Stock subscribed, and paid up		1,500,000 00
Reserve		250,000 00
Profit and Loss Account		129,594 97
		1,879,594 97
Mortgage loans in process of completion		54,987 20
Interest accrued on guaranteed trust funds		1,824 77
		1,936,406 94
Guaranteed Account—		
Guaranteed funds for investment		1,428,036 13
Trust and Agency Account—		
Trust and Agency Funds for Investment		3,048,734 96
Estates and Trusts—		
Estates under administration	$3,991,855 40	
Liabilities in connection therewith	894,155 59	
		4,886,010 99
		$11,299,189 02

ASSETS

Capital Account:		
Real estate mortgages and agreements		$1,728,250 31
Real Estate		47,800 00
Cash on hand and in Bank		135,356 63
Deposit with B. C. Government		25,000 00
		1,936,406 94
Guaranteed Account—		
Real estate mortgages and agreements	$1,425,156 39	
Cash in Bank	2,879 74	
		$1,428,036 13
Trust and Agency Account—		
Real Estate Mortgages and Agreements	$3,011,135 91	
Cash in Bank	37,599 05	
		3,048,734 96
Estates and Trusts—		
Unrealized assets under administration	$4,337,240 08	
Real estate mortgages and agreements	391,711 41	
Stocks and debentures	89,100 00	
Cash on hand and in Bank	67,959 50	
		4,886,010 99
In addition to the above, the Company is Trustee under Bond Issues aggregating over $24,000,000.00.		$11,299,189 02

PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31ST, 1915

Dividend at 8% per annum	$120,000 00	Balance as at December 31st, 1914	$337,070 90
Balance carried forward	129,594 97	Less transferred to reserve	250,000 00
			87,070 90
		Net profits for the year 1915, after deducting expenses of management	162,524 07
	$249,594 97		$249,594 97

Annual meeting, last Wednesday in January.
Dividends—8% per annum, payable 30th June and 31st December.
Net earnings per cent. of average paid-up capital: 1911, 10.15%; 1912, 10.73%; 1913, 11.43%; 1914, 11.08%; 1915, 10.83%.

Transfer Office—Head Office, Winnipeg, Man.
Auditors—Laing & Turner, C. A.

HEAD OFFICE—9 St. John St., Montreal, Que.

DIRECTORS—B. Hal Brown, President, Montreal; W. G. Ross, Vice-President, Montreal; J. P. Steedman, Hamilton; Farquhar Robertson, Chairman of the Board, Montreal; W. J. Green, Toronto; C. A. Barnard, K.C., Montreal; Clarence F. Smith, Montreal; W. Grant Morden, Montreal; W. J. Morrice, Montreal; R. C. Smith, K.C., Montreal; Sir George Garneau, Quebec; Paul Galibert, Montreal; F. B. Pemberton, Victoria; Edmund Bristol, K.C., M.P., Toronto; Claude G. Bryan, London, Eng.

GENERAL MANAGER—B. Hal Brown. SECRETARY—Jas. Elmsley. TREASURER—Chas. D. Cornell.

December 31st, 1915.	Authorized	Subscribed	Paid up	Shares
Capital Stock—Ordinary,	$25,000	$18,300	$18.286	$100
—Preferred,	1,475,000	1,035,000	606,749.90	100 ($60 called)

7% non-cumulative. Preferred as to capital. After at least one-tenth of profits each year over the 7 per cent. dividend has been carried to Specia Reserve, the balance is to be divided equally between the Preferred and Ordinary.

Annual meeting 2nd Wednesday in March. **Transfer Office**—Head Office, Montreal. **Auditors**—Riddell, Stead, Graham and Hutchison, C.A.

THE ROYAL TRUST COMPANY.

(Incorporated under the Laws of the Province of Quebec.)

HEAD OFFICE—107 St. James St., Montreal, Que.

BRANCHES—Toronto, Quebec, Calgary, Ottawa, Vancouver, Edmonton, Winnipeg, Victoria, Regina, St. John, N.B., St. John's, Nfld.

DIRECTORS H. V. Meredith, President, Montreal; Sir H. Montagu Allan, C.V.O., Vice-President, Montreal; E. J. Chamberlin, Montreal; R. B. Angus, Montreal; A. Baumgarten, Montreal; A. D. Braithwaite, Montreal; H. R. Drummond, Montreal; C. B. Gordon, Montreal; Hon. Sir Lomer Gouin, K.C.M.G., Montreal; E. B. Greenshields, Montreal; C. R. Hosmer, Montreal; Sir W. C. Macdonald, Montreal; Hon. R. Mackay, Montreal; Rt. Hon. Lord Shaughnessy, K.C.V.O., Montreal; Sir Frederick Williams-Taylor, L.L.D., Montreal; Herbert Molson, Montreal.

MANAGER—A. E. Holt.

Capital Authorized, $5,000,000. Subscribed, $1,000,000. Paid up, $1,000,000. Reserve Fund, $1,000,000.
December 31st, 1915. Shares, $100 each.

BALANCE SHEET, 31ST DECEMBER 1915.

LIABILITIES

To shareholders:		
Capital stock paid up	$1,000,000 00	
Dividends declared but not yet paid	30,000 00	
Unappropriated profits	591,652 29	
Reserve fund	1,000,000 00	
		$2,621,652 29
Direct liability of the Company:		
Due to bank		677,560 91
Accounts due and accrued		1,662 96
The Company is also liable for the guarantee as to principal and interest of $975,000.00 5% First Mortgage Guaranteed Gold Bonds of The Royal Trust Realty Company.		
Total direct liability of the Company		$3,300,876 16
Guaranteed account:		
Guaranteed investments		$529,216 44
Moneys held for clients		1,892,659 36
Indemnity, Surety and Guaranteed Bonds		302,189 09
		$2,724,064 89
Liability in respect of estates and trusts managed by the Company:		
Trust funds invested		$88,034,168 36
Trust funds uninvested		8,418,987 77
		$96,453,156 13

ASSETS

Assets owned by the Company:		
Mortgages—		
Principal	$569,664 80	
Interest accrued	8,889 37	
		$578,554 17
Bonds, stocks, etc.	1,321,570 27	
Interest accrued thereon	18,803 54	
		1,340,373 81
Deposits with Provincial Governments		420,000 00
Loans secured by bonds, stocks, etc		818,549 74
Real estate		4,810 56
Balances on sundry accounts, including commissions, fees, etc. due, and charges paid in advance		125,186 46
Office furniture		12,395 60
Cash on hand		405 82
Total assets owned by the Company		$3,300,876 16
Guaranteed account:		
Mortgages on real estate		$467,716 44
Securities guaranteed		61,560 00
Security against indemnity, Surety and Guarantee Bonds		302,189 09
Loans on bonds, stocks, etc		1,889,916 93
Cash in bank		2,742 43
		$2,724,064 89
Assets of estates and trusts managed by the Company:		
Mortgages	$17,756,520 60	
Real estate	8,456,725 59	
Stocks, Bonds, etc	61,820,922 17	
		88,034,168 36
Cash in Bank		8,418,987 77
		$96,453,156 13

Annual meeting, second Tuesday in November.
Dividends payable 31st March, 30th June, 30th September, 31st December. Paid 1912, 1913, 1914, 1915, 12+4%.

THE STANDARD TRUSTS CO

(Incorporated under the Laws of the Dominion of Canada)

HEAD OFFICE—Winnipeg, Man.

BRANCHES—Saskatoon, Edmonton and Vancouver.

DIRECTORS—J. T. Gordon, President, Winnipeg; William Harvey, Vice-President, Winnipeg; John A. Girvin, Vice-President, Winnipeg; M. Bull, Winnipeg; C. C. Castle, Victoria, B.C.; Arthur M. Fraser, Winnipeg; John Persse, Winnipeg; P. C. McIntyre, Winnipeg; G. F. Stephens, Winnipeg; Kenneth Mackenzie, Winnipeg; E. S. Popham, M.D., Winnipeg; William J. Tupper, Winnipeg; John Stovel, Winnipeg; W. A. Matheson, Winnipeg.

MANAGING DIRECTOR—Wm. Harvey, B.L. SECRETARY-TREASURER—W. E. Lugsdin.

Capital Authorized, $1,000,000 Subscribed, $750,000 Paid up, $750,000 Shares, $50 each.

December 31st, 1915.

LIABILITIES.

Capital Account—		
Capital Stock, subscribed and fully paid	$750,000 00	
Reserve—		
Balance as at 31st Dec. 1914	$425,000 00	
Transferred from profit and lossaccount	30,000 00	
	455,000 00	
Reserve for Contingencies	25,000 00	
Profit and Loss Account	4,448 25	
	$1,234,448 25	
Dividend No. 23, payable January 3, 1916	33,750 00	
		$1,268,198 25
Clients Accounts—		
Guaranteed Investment Certificates	$775,326 71	
Trust Estates—balances invested and held for distribution	323,911 78	
		1,099,238 49
Clients' Allocated Investments		2,822,489 20
Estates and Trusts—		
Clients' and Beneficiaries' Unrealized Capital in process of administration		10,073,481 22
N.B.—The Company is also Trustee for Bond issues amounting to	$9,550,000 00	
		$15,263,407 16

ASSETS

Capital Account—			
Advances to Estates, fully secured by Estates Assets	$783,619 84		
Loans on First Mortgage Security	126,936 45		
Dominion War Loan (10% of $100,000.00 subscribed	10,000 00	$920,556 29	
Office premises, Winnipeg and Saskatoon (actual cost)	$249,045 79		
Less Mortgage on Winnipeg premises (not due)	35,291 66	213,754 13	
Farm properties (foreclosed)		85,076 03	
Note—Latest cash valuations of these properties made by Company's own Inspectors show an ample margin of security.			
Cash on hand and in Banks		48,811 80	
			$1,268,198 25
Clients Accounts—			
Loans on First Mortgage Security (guaranteed)		983,553 79	
Cash on hand and in Banks		115,684 70	
			1,099,238 49
Loans on First Mortgage Security		$2,770,944 98	
Farm Properties (foreclosed)		51,544 22	
Note—Latest cash valuations of these properties made by Company's own Inspectors show ample margin of security.			
Estates and Trusts—			2,822,489 20
Mortgages and Agreements of sale in course of collection		$1,666,212 49	
Unrealized Assets, under Administration		8,407,268 73	
			10,073,481 22
			$15,263,407 16

PROFIT AND LOSS ACCOUNT

Dividends Nos. 22, and 23 at the rate of 9% per annum	$67,500 00	Balance, December 31st, 1914	$3,682 88
Transferred to Reserve	30,000 00	Net Profits for the year after deducting expense of Management, Directors' and Auditors' Fees, Commissions, etc and Contribution to Patriotic Fund	98,265 37
Balance carried forward	4,448 25		
	$101,948 25		$101,948 25

Annual meeting, last Thursday in January.
Dividends—Nine per cent. per annum, payable 2nd January and July.
Net earnings, 1912, $104,982.42; 1913, $135,348.05; 1914, 15.75%; 1915, 13.10%.

Transfer Office—Company's office, Winnipeg.
Auditor—John Scott, C.A.

THE STERLING TRUSTS CORPORATION.

HEAD OFFICE—80 King Street East, Toronto, Ont. BRANCH—Regina, Sask.

DIRECTORS—W. S. Dinnick, President, Toronto; E. D. McCallum, Vice-President, Regina, Sask.; John Firstbrook, Vice-President, Toronto; N. H. Stevens, Chatham, Ont.; Dr. E. Jessop, St. Catharines, Ont.; J. W. Scott, Listowel, Ont.; F. C. Ll. Jones, Toronto; A. H. Tasker, Regina; Herbert Waddington, Toronto; H. L. Johnson, Toronto.

MANAGING DIRECTOR—H. Waddington. SECRETARY—J. G. Langton.

December 31st, 1915

Capital Authorized, $1,000,000 Subscribed, $1,000,000 Paid up, $361,903.50 Shares, $100 each

LIABILITIES.

Capital Account:		
Capital Stock—		
Subscribed	$1,000,000 00	
Unpaid	638,086 50	
Paid up		$361,903 50
Reserve for unrealized profits in trust securities		889 76
Accounts payable		1,625 58
Loss and gain account	$ 7,793 03	
Reserve fund	40,000 00	
		47,793 03
		$412,211 87
Guaranteed Trust Account:		
Guaranteed trust funds for investment		497,482 50
Estates, trust and agency accounts		2,735,075 40
		$3,644,769 77

ASSETS.

Capital Account:		
Mortgages and other securities		$303,195 02
Regina office site	$75,921 99	
Less unpaid balance of purchase price	11,211 86	
		64,710 13
Sundry assets		13,442 35
Unrealized profits (equities in trust securities)		2,276 32
Office safes, furniture and fixtures		6,682 51
Cash on hand and in Bank		21,905 54
		$412,211 87
Guaranteed Trust Account:		
Guaranteed investments		497,482 50
Estates, Trust and Agency Accounts:		
Assets on hand for realization and administration		2,735,075 40
		$3,644,769 77

LOSS AND GAIN ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1915.

Transferred to reserve fund	$20,000 00	
Balance carried forward	7,793 03	
		$27,793 03
		$27,793 03
Balance brought forward from 31st December, 1914		$ 2,991 53
Net earnings for the year, after deducting management expenses, commissions, advertising, etc.		24,801 50
		$27,793 03

Annual meeting—Fourth Monday in February.
Transfer Office—80 King Street East, Toronto, Ont.

Auditors—A. C. Neff & Co., C.A., Toronto; G. C. Rooke, C.A., Regina, Sask.

THE TORONTO GENERAL TRUSTS CORPORATION.

Established 1882.

HEAD OFFICE—Toronto, Ont. BRANCHES—Ottawa, Ont.; Winnipeg, Man.; Saskatoon, Sask.; Vancouver, B.C.

DIRECTORS—Featherston Osler, K.C., D.C.L., President, Toronto; Hon. J. J. Foy, K.C., M.P.P., and Hamilton Cassels, K.C., L.L.D., Vice-Presidents, Toronto; W. R. Brock, Toronto; Sir William Mortimer Clark, K.C., LL.D., Toronto; Hon. W. C. Edwards, Ottawa; Brig.-Gen., Sir John M. Gibson, K.C.M.G., LL.D., Toronto; A. C. Hardy, Brockville; John Hoskin, K.C., LL.D., D.C.L., Toronto; Lt.-Col. R. W. Leonard, St. Catharines; Thomas Long, Toronto; W. D. Matthews, Toronto; Hon. Peter McLaren, Perth; J. Bruce Macdonald, Toronto; Hon. Sir Daniel H. McMillan K.C.M.G., Winnipeg; Sir Edmund Osler, M.P., Toronto; J. G. Scott, K.C., Toronto; Sir Edmund Walker, C.V.O., LL.D., Toronto; Lieut. Col. John F. Michie, Toronto; E. C. Whitney, Ottawa; A. Wellington Francis, K.C., Toronto.

BRANCH ADVISORY BOARDS—OTTAWA: W. D. Hogg, K.C., Chairman; Sir Henry N. Bate, George Burn, Nelson D. Porter, Hiram Robinson.
WINNIPEG: Hon. Sir D. H. McMillan, K.C.M.G., Chairman; Sir D. C. Cameron, K.C.M.G., W. H. Cross, A. L. Crossin, Frederick T. Griffin, H. H. Smith.
INSPECTION COMMITTEE—HEAD OFFICE: Hon. J. J. Foy, K.C., Chairman; Hamilton Cassels, K.C., LL.D.; Brig.-Gen. Sir John M. Gibson, K.C.M.G., LL.D.
GENERAL MANAGER—A. D. Langmuir, ASSISTANT GENERAL MANAGER—Wm. G. Watson SECRETARY—T. J. Maguire.
OTTAWA BRANCH: James Davey, Manager. WINNIPEG BRANCH: John Paton, Manager. SASKATOON BRANCH: F. G. Lewin, Manager.
VANCOUVER BRANCH—F. M. Pratt, Manager.

December 31st, 1915. **Capital Authorized, $2,000,000.** **Subscribed, $1,500,000.** **Paid up, $1,500,000.**
Reserve Fund, $1,750,000. **Shares, $100 each.**

BALANCE SHEET, DECEMBER 31ST, 1915.

LIABILITIES.

CAPITAL ACCOUNT—		
Capital stock	$1,500,000 00	
Reserve Fund	1,750,000 00	
Dividend No. 78	37,500 00	
Interest in reserve	27,500 00	
Profit and Loss	98,812 60	
		$3,413,812 60
GUARANTEED ACCOUNT—		
Guaranteed funds for investment	$9,715,345 72	
		9,715,345 72
ESTATES, TRUSTS AND AGENCIES—		
Trust Funds for investment or distribution	$22,388,936 31	
Inventory value of original assets of estates and agencies under administration by the Corporation	36,351,375 47	
		58,740,311 78
		$71,869,470 10

ASSETS.

CAPITAL ACCOUNT—		
Mortgages on real estate	$1,997,960 93	
Government debentures	5,000 00	
Stocks and bonds	66,600 00	
Loans on Debentures, Stocks and Bonds	123,232 50	
Loans on Corporation's Guaranteed M't'g. Account	250,000 00	
REAL ESTATE—		
Office premises and Safe Deposit Vaults at Toronto and Ottawa	800,000 00	
Accrued rents re offices and Vaults at Toronto and Ottawa	3,700 23	
Sundry assets	1,845 95	
Cash on hand and in Banks	165,472 99	
		$3,413,812 60
GUARANTEED ACCOUNT—		
Mortgages on real estate	$8,300,988 71	
Government and municipal debentures	1,063,475 63	
Loans on debentures, stocks, and bonds	115,600 00	
Cash on hand and in Banks	235,281 38	
		9,715,345 72
ESTATES, TRUSTS AND AGENCIES—		
Mortgages on real estate	$14,848,531 44	
Government and municipal debentures	4,326,715 39	
Loan company debentures	10,900 00	
Stocks and bonds	1,161,566 86	
Loans on Debenture Stocks and Bonds	830,484 39	
Rents and sundry assets	25,926 11	
Cash on hand and in Banks	1,184,812 12	
	$22,388,936 31	
Original assets, including real estate, mortgages, debentures, stocks and bonds, etc., at inventory value	36,351,375 47	
		58,740,311 78
		$71,869,470 10

Annual meeting, first Wednesday in February.
Dividends ten per cent. per annum, payable 1st January, April, July and October.

Transfer Office—Company's Head Office, Toronto, Ont.
Auditors—R. F. Spence, F.C.A., Geo. Macbeth.

[OVER]

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DECEMBER 31ST, 1915.

Quarterly dividends Nos. 75, 76, 77 and 78, at the rate of 10 per cent. per annum		$150,000 00
Amount contributed by authority of Board of Directors to British Red Cross Society and order of St. John		2,500 00
Amount expended during the year in extra equipment for the Corporation's safe deposit and storage vaults written off	$5,630 50	
Amount written off Head Office building	25,000 00	
		30,630 50
Amount transferred to Reserve Fund		150,000 00
Balance carried forward		98,812 60
		$431,943 10

Balance brought forward from 31st December, 1914		$86,487 05
Commissions received from management of estates, acting as Trustee for bond issues; Registrar and Transfer Agent, etc., interest on Capital and Reserve; Profits on Guaranteed Funds, net rents from office buildings, vaults, etc.	$608,886 79	
Management expenses, including Directors' and Auditors' fees, salaries, advertising, rent, taxes, commissions paid agents for finding loans, etc.	263,430 74	
Net profits for year		345,456 05
		$431,943 10

Highest and Lowest Prices of Stock.

TORONTO.

	1906		1907		1908		1909		1910		1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	150	150	145	145	155	150	167½	167½	171	171	180	178	192	191	191	189	....	....	....	208	207	81
February	....	....	....	....	....	....	157	155	....	....	....	....	187	187	200	193½	203	199	210	210	49	210	208	139
March	160	157	....	....	145	143	165	165	170	170	180	177	....	....	194	192½	204	202⅞	205	205	20	208	205½	43
April	....	....	....	....	143½	143½	165	165	170½	170	....	....	....	....	194	190⅝	203	200	210	210	25	208	207	83
May	....	....	....	....	144	144	....	....	....	....	....	....	203½	199¾	190	187⅞	200½	200	208½	208	36	208	208	21
June	....	....	140	140	....	....	....	....	....	....	180	178	202⅝	193	185	185	....	....	210	210	2			
July	153	....	....	....	145	143½	165	165	....	....	178½	178½	192½	189½	183	183	203	200	208	206	36			
August	153	150	150	150	....	....	161	161	....	....	178	178	192	190	184	183	....	....	208	205	4			
September	....	....	....	....	145	145	165	165	....	....	....	....	192½	192	185	183	....	....	205	205	87			
October	....	....	....	....	145	145	165	160	175	173	180	179	190	187	186	181	....	....	205	202½	70			
November	....	....	145	145	....	....	....	....	172	172	178½	177	191	190	186½	183	....	....	205	205	7			
December	....	....	....	....	....	....	160	160	175	172	....	....	190	188½	186½	186½	....	....	208	207	12			
Sales	124		149		74		295		137		202		731		487		478		348					
Dividends	7½		7½		7½		8		8		8		10		10		10		10					
Net earnings	15.04		13.58		13.12		16.24		17.80		19.83		A21.09		21.14 B		20.89 S		22.86 S					

A—Exclusive of surplus re sale of old office premises.

B—After deducting $13,870.90 bonus paid staff. S—After deducting contributions to Patriotic Funds.

History—Vol. II., page 403.

New Stock—Allotted previous to 1912.....$1,000,000
Allotted June 5th, 1912..... 250,000 at 185.
Allotted April 15th, 1913..... 250,000 at 185

$1,500,000

THE TRUSTS AND GUARANTEE COMPANY, LIMITED.

(ESTABLISHED 1897.)

HEAD OFFICE—43-45 King Street West, Toronto, Can.

GENERAL MANAGER—E. B. Stockdale. SECRETARY—C. S. Hamilton.

BRANCHES—Calgary, Alberta, H. A. Howard, Manager; Brantford, Ont., T. H. Miller, Manager.

DIRECTORS—James J. Warren, President, Toronto; D. W. Karn, Toronto; C. E. Ritchie, Akron, Ohio, Vice-Presidents; J. H. Adams, Toronto; W. D. Bell, Chesley, Ont.; A. C. Flumerfelt, Victoria, B.C.; Lloyd Harris, Brantford; A. F. McLaren, Toronto; N. W. Rowell, K.C., Toronto; Joseph Ruddy, Brantford; G. P. Scholfield, Toronto; E. B. Stockdale, Toronto; W. Thoburn, M.P., Almonte; M. Wilson, K.C., Chatham.

ALBERTA BRANCH—ADVISORY BOARD—Daniel W. Marsh, Calgary; P. Turner Bone, Calgary; William Pearce, Calgary.

Dec. 31st, 1915. **Capital Authorized and Subscribed, $2,000,000.** **Paid up, $1,369,313.53** **Shares, $100 each.**
Surplus, $393,641.88

LIABILITIES.

Capital Account:		
Capital stock subscribed	$2,000,000 00	
Dividend due January 1st, 1916	41,022 10	
Sundry accounts payable	1,612 90	
Balance at credit of Profit and Loss	393,641 88	
		$2,436,276 88
Guaranteed Trust Account:		
Trust funds with interest accrued to date	4,266,807 41	
		4,266,807 41
Estates and Agency Account:		
Estates and trusts under administration by the Company	7,453,489 51	
		7,453,489 51
		$14,156,573 80

ASSETS.

Capital Account:		
Mortgage loans, call loans, debentures and other securities, with interest accrued thereon	$1,158,110 73	
Office premises at Toronto, Calgary and Brantford, safe deposit vaults, fixtures, etc.	431,598 55	
Real estate	130,052 44	
Cash on hand and in Bank	85,828 69	
		$1,805,590 41
Uncalled capital stock		630,686 47
Guaranteed Trust Account:		
Securities on real estate, stocks, bonds, debs., etc.	$4,198,868 40	
Cash on hand and in Bank	67,939 01	
		4,266,807 41
Estates and Agency Account:		
Mortgages on real estate	$1,453,131 36	
Other securities including unrealized original assets	5,803,817 21	
Cash in Bank	196,540 94	
		7,453,489 51
		$14,156,573 80

PROFIT AND LOSS ACCOUNT.

Dividend No. 34 at 6% per annum, paid July 1st, 1915	$40,886 44	Balance, January 1st, 1915	$373,289 2
Dividend No. 35 at 6% per annum, due January 1st, 1916	41,022 10	Net profits for year after deducting cost of management, advertising, general expenses, taxes, (including war tax), salaries Directors' and Auditors' fees, etc.	102,261 21
Balance carried forward	393,641 88		
	$475,550 42		$475,550 42

Annual meeting, last Friday in January.
Dividends payable 1st January and July.
Net earnings, per cent. of average paid-up capital, 1909, 8.13; 1910, 8.23; 1911, 8.38; 1912, 8.80; 1913, 9.27%; 1914, 7.81%; 1915, 7.49%.

Transfer Office—Company's office, 43-45 King St. West, Toronto.
Auditors—Harry Vigeon, C.A., Bryan Pontifex, C.A.

THE UNION TRUST COMPANY, LIMITED.

(Incorporated 1901 under the Laws of the Province of Ontario.)

HEAD OFFICE—Temple Building, Toronto. BRANCHES—Winnipeg, Man.; London, Eng.; Regina, Sask.

DIRECTORS—Henry F. Gooderham, President, Toronto; Hon. Elliott G. Stevenson, Vice-President, Toronto; H. S. Strathy, Vice-President, Toronto; H. H. Beck, Victoria, B.C.; Mark Bredin, Toronto; T. Willis Chitty, London, England; Rt. Hon. Lord Hindlip, Worcester, Eng.; Chas. H. Hoare, London, Eng.; Walter C. Laidlaw, Toronto; George S. May, Ottawa; J. H. McConnell, M.D., Toronto; J. M. McWhinney, Toronto; Walter Harland Smith, Toronto; A. Percy Taylor, Toronto.

GENERAL MANAGER—J. M. McWhinney. TREASURER—H. Burch.
SECRETARY—C. D. Henderson. TRUST OFFICER—D. W. Lang.

December 31st, 1915. **Capital Authorized $1,000,000 Shares, $100 each.** **Subscribed, $1,000,000 Scrip.** **Paid up, $1,000,000. Reserve Fund, $950,000.**

LIABILITIES.

Capital Account—		
Capital Stock fully paid	$1,000,000 00	
Reserve Fund	950,000 00	
Profit and Loss Account	41,336 43	
Dividend No. 34, payable Jan. 3rd, 1916	25,000 00	
Other Liabilities	11,938 64	
Interest accrued (not yet payable)	13,070 80	
		$2,041,345 87
Guaranteed Investment Account—		
Guaranteed investment certificates	$6,313,923 56	
Trust Savings Accounts	1,135,211 99	
		7,449,135 55
Estates and Agencies—		
Value of assets of estates and agencies in hands of the Company	$5,022,223 99	
		5,022,223 99
Total		$14,512,705 41

ASSETS.

Capital Account—		
Mortgages and other securities on real estate and interest thereon to December 31st, 1915	$853,293 59	
Municipal debentures, bonds and stocks and interest thereon to December 31st, 1915	181,313 53	
Loans on debentures, bonds and stocks and interest thereon to December 31st, 1915	133,287 15	
Real estate	727,798 62	
Real estate (foreclosed)	17,897 04	
Other assets	38,534 68	
Cash on hand and in Banks	89,221 26	
		$2,041,345 87
Guaranteed Investment Account—		
Mortgages on real estate	$3,279,713 00	
Municipal debentures, bonds, stocks and collateral loans thereon	3,722,685 88	
Cash on hand and in Banks	446,736 67	
		7,449,135 55
Estates and Agencies—		
Inventoried value of real estate mortgages, stocks, bonds and debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc	$4,951,556 63	
Cash on hand and in Banks	70,667 36	
		5,022,223 99
Total		$14,512,705 41

PROFIT AND LOSS ACCOUNT.

Dividend No. 31, 2½% for quarter ending March 31st, 1915	$25,000 00	Balance brought forward, December 31st, 1914	$26,812 63
" 32, 2½% for quarter ending June 30th, 1915	25,000 00	Net profits for year, after making provision for cost of management, salaries, fees and expenses of every kind	154,523 80
" 33, 2½% for quarter ending Sept. 30th, 1915	25,000 00		
" 34, 2½% for quarter ending Dec. 31st, 1915	25,000 00		
Appropriation for Depreciation in Securities	40,000 00		
Balance carried forward	41,336 43		
	$181,336 43		$181,336 43

Annual meeting, third Thursday in February.
Dividends 10% per annum payable 1st January, April, July and October.

Transfer Office—Company's office, Temple Building, Toronto, Ont.
Auditors—C. R. Cumberland, A. C. Neff, F.C.A.

Highest and Lowest Prices of Stock.

TORONTO.

	1911		1912		1913		1914		1915			1916		
	High	Low	High	Low	High	Low	High	Low	High	Low	Sales	High	Low	Sales
January	....	....	180	180	....	....	....	....	....	....	....	....	....	....
February	....	....	....	....	....	....	....	....	....	....	....	....	....	....
March	....	....	....	....	178	178	....	....	....	....	....	....	....	....
April	175	175	....	....	....	....	....	....	....	....	....	....	....	....
May	175	175	....	....	....	....	....	....	....	....	....	....	....	....
June	....	....	....	....	....	....	....	....	....	....	....			
July	....	....	....	....	....	....	....	....	....	....	....			
August	....	....	....	....	....	....	....	....	....	....	....			
September	....	....	....	....	....	....	....	....	....	....	....			
October	....	....	....	....	....	....	....	....	....	....	....			
November	....	....	....	....	....	....	....	....	....	....	....			
December	....	....	....	....	....	....	....	....	....	....	....			
Sales	**40**		**6**		**10**		...		....					
Dividends	**10**		**10**		**10**		**10**		**10**					
Net	20.07		20.64		20.07		16.20		15.45					

THE WESTERN TRUST COMPANY.

(Incorporated by Special Act of the Parliament of Canada.)

HEAD OFFICES—Winnipeg, Man., and Regina, Sask.

DIRECTORS—Alan J. Adamson, President, Winnipeg; Kenneth Mackenzie, Vice-President, Winnipeg; Jas. Johnston, Winnipeg; Michael Long, Winnipeg; J. D. McArthur, Winnipeg; John A. Thompson, Winnipeg; G. R. Whitmore, Regina; John E. Adamson, Winnipeg; F. E. Kenaston, Minneapolis, Minn.; C. A. Adamson, Winnipeg.

MANAGING DIRECTOR—C. A. Adamson. SECRETARY—Arthur E. Parker. MANAGER—Reginald S. Rideout, Regina.

January 31st, 1916. **Capital Authorized, $2,000,000** **Subscribed, $1,005,000** **Paid up, $1,005,000.**
Reserve Fund (Earned), $200,000. **Shares, $100 each.**

LIABILITIES.

Capital Authorized 20,000 shares of $100 each		$2,000,000 00
Capital issued:		
10,050 shares of $100 each, fully paid	$1,005,000 00	
Reserve	200,000 00	
Profit and Loss account	43,278 14	
Dividend No. 16, payable Feb. 1, 1916	25,125 00	
Sundry creditors	8,150 89	
Interest accrued	10,456 04	
		$1,292,010 07
NOTE—Mortgages in the amount of $267,152.70 are ear-marked on the books as additional collateral security to guaranteed mortgage certificates.		
Guaranteed mortgages and trust certificates and agencies:		
Guaranteed investors and clients	$938,197 66	
Agency investments	40,516 62	
		978,714 28
Estates and agencies under administration realized		92,123 16
		$2,362,847 51

ASSETS.

Capital Account—		
Real estate mortgages	$668,924 88	
Interest due and accrued	57,761 29	
		$726,686 17
Stockholdings in, mortgage due by, and advances to Subsidiary Holding Company		383,650 18
(This investment is represented by office buildings and sites at Edmonton and Regina and by lands foreclosed, the latter amounting to $47,082.06).		
Total capital investments and interest accrued		1,110,336 35
Interest due and accrued on guaranteed and trust certificate investments		43,640 27
Advances to estates and other, including interest:		
Estates	64,446 23	
Other	32,411 36	
		96,857 59
Cash in bank on current accounts		23,860 13
Sundry debtors		5,913 73
Office furniture		1,787 75
Deferred charges—commission prepaid		9,614 25
		1,292,010 07
Guaranteed mortgages and trust certificates and agencies:		
Investments:		
Real estate mortgages	$919,707 92	
Cash in bank—trust accounts	59,006 36	
		978,714 28
Estates and agencies under administration realized:		
Cash in bank—Trust accounts		92,123 16
Total		$2,362,847 51

PROFIT AND LOSS ACCOUNT YEAR ENDED JANUARY 31ST, 1916.

Dividend No. 15 for the half year ended July 31st, 1915, at the rate of 7 per cent. per annum	$35,175 00	
Dividend No. 16 for the half year ended Jan. 31st, 1916, at the rate of 5 per cent per annum	25,125 00	
		$60,300 00
Profit and loss account		43,278 14
		$103,578 14
Balance at credit Feb. 1, 1915		$28,492 93
Deduct amount written off investment in Subsidiary Company		9,702 77
		$18,790 16
Profit for the year ended Jan. 31st, 1916	$99,787 98	
Less amount written off investment in Subsidiary Company	15,000 00	
		84,787 98
		$103,578 14

Annual meeting, first Wednesday in April. **Transfer Office**—Head Office, Winnipeg, Man.
Dividend 5% per annum, payable half-yearly, Jan. 1st, July 1st. Reduced from 7% to 5% for half year ended January 31st, 1916.
Net Earnings, year ended June 30th, 1914, 11.35%. Seven months, January 30th, 1915, 10.85%; year ended January 31st, 1916, 8.43%.
Financial year now ends January 31st. **Auditors**—Marwick, Mitchell, Peat & Co., C.A., Winnipeg.

The Sterling Trusts Corporation

Incorporated by Dominion Charter

AUTHORIZED CAPITAL $1,000,000.00 FULLY SUBSCRIBED

Paid-up Capital, $361,903.50
Total Assets . 3,644,769.11

President
W. S. Dinnick

Vice-Presidents
E. D. McCallum **John Firstbrook**
Earl of Clarendon

Managing Director **Herbert Waddington**
Secretary **J. G. Langton**

WE ACT THROUGHOUT CANADA

1. Executor, Administrator, Trustee, Guardian.
2. Receiver, Liquidator, Assignee, Curator.
3. Agent for any person or persons holding any of the foregoing offices.
4. Agent for the Investment of Funds and guaranteeing of interest thereon.
5. Transfer Agents, Registrar and Trustees for the Issue of Stocks or Bonds of Financial and Industrial Companies.
6. Agent for the Purchase and Sale of Real Estate, Management of Properties, Collections of Rents, etc.
7. Managements of Sinking Funds of Municipalities and Companies.
8. Agent for Companies and Individuals for the Investment of Funds and the Collection of Income.

Correspondence invited

Head Office, 80 King Street East, Toronto, Canada
Western Branch Office, Regina. G. H. Bradshaw, Manager

Montreal Trust Co.

HEAD OFFICE MONTREAL
INCORPORATED 1889

Board of Directors

SIR HERBERT S. HOLT, President,
President, The Royal Bank of Canada.

A. J. BROWN, K.C., Vice-President,
Messrs. Brown, Montgomery & McMichael.

SIR W. M. AITKEN, M.P.
President, Royal Securities Corporation, Limited.

J. E. ALDRED,
President, The Shawinigan Water and Power Company.

FAYETTE BROWN,
Manager, The Mutual Life Insurance Co. of New York.

GEORGE CAVERHILL,
Vice-President, Montreal Loan and Mortgage Company.

C. A. CROSBIE,
Supervisor, The Royal Bank of Canada, Vancouver.

HON. N. CURRY,
President, The Canadian Car and Foundry Company.

HON. R. DANDURAND,
Director, The Montreal City and District Savings Bank.

G. H. DUGGAN,
Vice-President and General Manager, Dominion Bridge Co., Ltd.

F. P. JONES,
General Manager, Canada Cement Company, Limited.
Director, The Canadian Bank of Commerce.

WM. MOLSON MACPHERSON,
President, The Molsons Bank.

C. E. NEILL,
General Manager, The Royal Bank of Canada.

HUGH PATON,
President, The Shedden Forwarding Co.

E. L. PEASE,
Vice-President, The Royal Bank of Canada.

JAMES REDMOND,
Director, The Royal Bank of Canada.

F. W. ROSS,
Director, The Quebec Bank.

HON. W. B. ROSS,
Vice-President, Halifax Electric Tramway Company, Limited.

A. HAIG SIMS.
STUART STRATHY,
Supervisor, The Royal Bank of Canada. Toronto.

V. J. HUGHES, General Manager.

Prudential Trust Company
LIMITED

Incorporated by Special Act of The Parliament of the Dominion of Canada

Authorized Capital, - $1,500,000
Capital Paid-up, - - $625,035

DIRECTORS

President and General Manager

B. HAL BROWN

Vice-Presidents

W. G. ROSS
J. P. STEEDMAN

Chairman of the Board

FARQUHAR ROBERTSON

Chas. A. Barnard, K.C. — Paul Galibert
Edmund Bristol, K.C., M.P. — W. J. Green
Sir George Garneau — W. J. Morrice
F. B. Pemberton — W. Grant Morden
Clarence F. Smith — Claude G. Bryan
R. C. Smith, K.C.

BRANCH OFFICES

Winnipeg, Man. — Quebec, Que. — Edmonton, Alta.
Calgary, Alta. — Toronto, Ont. — Ottawa Ont.
Regina, Sask. — Vancouver, B. C. — Halifax N.S.
London Eng. — Christiania, Norway — St. John, N.B.
Victoria, B.C — Charlottetown, P.E.I.

The Crown Trust Co.

MONTREAL, CANADA

PAID-UP CAPITAL $500,000

BOARD OF DIRECTORS

COLONEL WM. I. GEAR
President

MAJOR-GEN. JOHN W. CARSON, C.B. S. H. EWING
Vice-Presidents

TANCREDE BIENVENU	BRIG.-GEN. F. S. MEIGHEN
H. B. HENWOOD	R. W. REFORD
W. W. HUTCHISON	LT.-COL. JAMES G. ROSS
THOS. F. HOW	B. B. STEVENSON
ALEX. MacLAURIN	F. N. SOUTHAM
JOHN McKERGOW	BRIG.-GEN. E. W. WILSON

LT.-COL. IRVING P. REXFORD, Manager
JOHN E. ARMOUR, Secretary
W. HESPELER JACKSON, Assistant Secretary

A conservative Trust Company for the Public's Service able and willing to act in any approved trust capacity.

The Toronto General Trusts Corporation

Authorized to act as Executor, Trustee, Administrator, Guardian, Assignee, Registrar, Receiver and Financial Agent

CAPITAL and RESERVE, $3,250,000
ASSETS UNDER ADMINISTRATION, $71,869,470.10

BOARD OF DIRECTORS:

HON. FEATHERSTON OSLER, K.C., D.C.L. - - PRESIDENT
HON. J. J. FOY, K.C., M.P.P. - - - VICE-PRESIDENT
HAMILTON CASSELS, K.C., LL.D. - - VICE-PRESIDENT

W. R. BROCK
SIR WILLIAM MORTIMER CLARK, K.C., LL.D.
HON. W. C. EDWARDS
A. WELLINGTON FRANCIS, K.C.
HON. SIR JOHN M. GIBSON, K.C.M.G., LL.D.
A. C. HARDY
JOHN HOSKIN, K.C., LL.D.
LT.-COL. JOHN F. MICHIE
LT.-COL. R. W. LEONARD
THOMAS LONG
W. D. MATTHEWS
HON. PETER McLAREN
J. BRUCE MACDONALD
HON. SIR DANIEL H. McMILLAN, K.C.M.G.
SIR EDMUND B. OSLER, M.P.
J. G. SCOTT, K.C.
SIR EDMUND WALKER, C.V.O., LL.D.
E. C. WHITNEY

A. D. LANGMUIR - - - - GENERAL MANAGER
W. G. WATSON - ASSISTANT GENERAL MANAGER
T. J. MAGUIRE - - - - - - SECRETARY

Established 1882

HEAD OFFICE, TORONTO

Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

...THE...

Union Trust Co., Limited

Head Office and Safe Deposit Vaults

TEMPLE BUILDING - - TORONTO

Branches:

Cor. Main and Lombard Sts. WINNIPEG, MAN.
75 Lombard Street LONDON, ENG.
McCallum-Hill Bldg., REGINA, SASK.

Capital Paid-up, $1,000,000 Reserve Fund, $950,000
Assets, Trust Funds and Estates, $14,512,705

HENRY F. GOODERHAM
President

HON. ELLIOTT G. STEVENSON
1st Vice-President

H. S. STRATHY
2nd Vice-President

H. H. Beck
Rt. Hon. Lord Hindlip
Charles H. Hoare
A. Percy Taylor
George S. May
J. H. McConnell, M.D.
J. M. McWhinney
Rt. Hon. The Earl of Onslow
W. Harland Smith
Walter C. Laidlaw
Mark Bredin

Chartered Executor, Administrator, etc.
Agents for Sale and Management of Estates
4 per cent. Interest paid in Savings Department, subject to cheque

Money Loaned on Real Estate Correspondence Invited

J. M. McWHINNEY
General Manager

GUARDIAN TRUST COMPANY

LIMITED

12 KING STREET EAST - TORONTO

Authorized by Charter to

Act as

EXECUTOR ADMINISTRATOR TRUSTEE ESTATE AND INVESTMENT AGENT

REGISTRAR AND TRANSFER AGENT

LIQUIDATOR RECEIVER ASSIGNEE

E. W. McNEILL, Secretary W. S. MORDEN, K.C., General Manager

NATIONAL TRUST COMPANY

LIMITED

President:
J. W. FLAVELLE

Vice-Presidents:
Z. A. LASH, K.C.
E. R. WOOD

Capital Paid-up	-	$ 1,500,000
Reserve	- -	1,500,000
Assets Under Administration	-	59,332,485

DIRECTORS:

HON. MR. JUSTICE BRITTON
GEO. H. WATSON, K.C.
CHESTER D. MASSEY
ELIAS ROGERS
H. C. COX
ALEX. BRUCE, K.C.
HON. SIR LYMAN MELVIN JONES
W. M. BIRKS
F. W. MOLSON
H. H. FUDGER
H. B. WALKER
FRANKLIN H. WALKER
HON. A. E. KEMP, M.P.
J. H. PLUMMER
HON. F. H. PHIPPEN, K.C.
HENRY J. FULLER
T. B. MACAULAY
E. M. SAUNDERS
J. W. WOODS
JOHN AIRD

W. E. RUNDLE, General Manager

HEAD OFFICE: 18-22 KING STREET EAST, TORONTO

J. C. BRECKENRIDGE, Assistant Manager
W. M. O'CONNOR, Treasurer
H. A. CLARKE
H. V. LAUGHTON
Assistants to Estates Manager

GEORGE H. D. LEE, Estates Manager
G. L. ELLIOTT, Transfer Officer
F. B. POUCHER, Manager Real Estate Dept.

EDWIN CASSIDY, Secretary
J. M. MACDONNELL
F. R. MACKELCAN
Trust Officers

BRANCH OFFICES:

MONTREAL, Que., PERCIVAL MOLSON, Manager
EDMONTON, Alta., A. E. SCRASE, Manager
WINNIPEG, Man., D. H. COOPER, Manager
SASKATOON, Sask., J. D. GUNN, Manager
REGINA, Sask., W. G. STYLES, Manager